

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

02728621

Name of Company

Toracon Limited T/a Masterglass

I/ We

Lloyd Biscoe, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

Wayne Macpherson, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

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 01 September 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 01 September 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 The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG

The winding up covers the period from 16 July 2013 (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 report of the liquidator and the following was put to the meeting

- 1 The joint liquidators' final report and account of receipts and payments be approved
- 2 The joint liquidators be granted their release

Creditors voting accepted the above resolutions 100%

Signed

Lloyd Biscoe

Date 01 September 2016

Begbies Traynor (Central) LLP
The Old Exchange
234 Southchurch Road
Southend on Sea
SS1 2EG

Ref TO079CVL/LCB/MM/BXW/GNL/LJT

THURSDAY



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08/09/2016

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COMPANIES HOUSE

**Toracon Limited T/a Masterglass
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 16 July 2013 To 1 September 2016**

S of A £		£	£
	ASSET REALISATIONS		
4,212 00	Book Debts	NIL	
3,383 00	Cash in hand	3,382 68	
	Bank Interest Gross	2 02	
			3,384 70
	COST OF REALISATIONS		
	Statement of Affairs Fee	2,500 00	
	Office Holders Fees	154 08	
	Office Holders Expenses	466 22	
	Irrecoverable VAT	124 06	
	Storage Costs	110 34	
	Bank Charges	30 00	
			(3,384 70)
	PREFERENTIAL CREDITORS		
(5,960 00)	RPO re Arrears/Holiday Pay	NIL	
(90 00)	Employees re Arrears/Hol Pay	NIL	
			NIL
	FLOATING CHARGE CREDITORS		
(2,368 00)	Barclays Bank Plc	NIL	
			NIL
	UNSECURED CREDITORS		
(119,920 00)	Trade Creditors	NIL	
(168 00)	Employees	NIL	
(58,171 00)	RPO	NIL	
(14,049 00)	H M Revenue & Customs (PAYE)	NIL	
(2,737 00)	H M Revenue & Customs (VAT)	NIL	
(94,045 00)	Directors Loan - J Gooding	NIL	
(67,636 00)	Directors Loan - G Miller	NIL	
			NIL
	DISTRIBUTIONS		
(66 00)	Ordinary Shareholders	NIL	
			NIL
(357,615.00)			(0.00)

REPRESENTED BY

NIL


Lloyd Biscoe
Joint Liquidator



Toracon Limited T/a Masterglass (In Creditors' Voluntary Liquidation)

Final report and account of the liquidation

Period: 16 July 2013 to 1 September 2016

Important Notice

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 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 creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Toracon Limited T/a Masterglass (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators pursuant to Section 98 of the Insolvency Act 1986 on 16 July 2013
"the liquidators", "we", "our" and "us"	Lloyd Biscoe of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG and Wayne Macpherson of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, Essex, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency Rules 1986 (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 creditor"	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)	Masterglass
Company registered number	02728621
Company registered office	The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
Former trading address	Landsdowne Road, Tilbury, Essex, RM18 7QB

3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced	16 July 2013
Date of liquidators' appointment	16 July 2013
Changes in liquidator (if any)	None

4. PROGRESS SINCE APPOINTMENT

This is our final report and account of the liquidation and should be read in conjunction with the progress reports to creditors dated

Attached at Appendix 1 is our abstract of receipts and payments for the period from 16 July 2013 to 1 September 2016

ASSET REALISATIONS

Book Debts / Cash in Hand

The company's sales ledger reflected outstanding book debts totalling £4,212. Following our appointment, it was established that the funds received prior to the Liquidation totalling £3,382.68 related to payments made by the company's debtors. It is not anticipated that the remaining balance of £829 will be realised due to a number of disputed debts and counter-claims. Debt Collectors were instructed however, the collection efforts have been exhausted and no realisations have been made.

Bank Interest Gross

The sum of £2.02 has been realised in respect of gross interest received on funds held in the Liquidation account.

COST OF REALISATIONS

Irrecoverable VAT

There is VAT non recoverable of £124.06

Storage Costs

We can advise that the sum of £110.34 has been paid to Archive Facilities (Southend) Limited for the storage of the company's books and records. Archive Facilities (Southend) Limited is associated to partners of Begbies

Traynor (Central) LLP and therefore classed as a Category 2 disbursement which requires approval from the creditors of the company. We can advise that approval was sought at the Section 98 meeting and obtained.

Bank Charges

During the liquidation period, the liquidation accounts have incurred bank charges of £30.00.

5. OUTCOME FOR CREDITORS

Notice that no Dividend will be Declared

In the context of the information herein presented, accordingly Notice has been given pursuant to Rule 4.186 of The Insolvency Rules 1986 that no dividend will be declared in respect of preferential/non-preferential creditors in this matter for the reason that the funds realised have already been distributed or used or allocated for defraying the expenses of the liquidation. In this connection, the particulars prescribed by Rule 11.7 of the Insolvency Rules 1986 are contained within this report and accompanying account of receipts and payments.

6. REMUNERATION & DISBURSEMENTS

This firm's fee for assisting with the preparation of the Statement of Affairs was agreed at £5,000 plus VAT of which the sum of £1,000 plus VAT was to be paid to the company's accountants for their assistance with the preparation of the Statement of Affairs. To date the sum of £2,500 plus VAT has been paid towards these costs.

Our remuneration has been fixed by a resolution of creditors at the meeting held pursuant to Section 98 of the Act 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 Beggies Traynor (Central) LLP in attending to matters arising in the liquidation and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9) in accordance with our firm's policy, details of which accompanied the Statement of Affairs and other information presented to the meeting of creditors convened pursuant to Section 98 of the Act and which is attached at Appendix 2 of this report.

Our time costs for the period from 16 July 2013 to 1 September 2016 amount to £9,745.00 which represents 46.3 hours at an average rate of £210.48 per hour.

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

- ☐ Table of time spent and charge-out value for the period 16 July 2013 to 1 September 2016
- ☐ Beggies Traynor (Central) LLP's charging policy

To 1 September 2016, we have drawn the total sum of £154.08 on account of our remuneration, against our total time costs incurred since the date of our appointment. In addition to the time costs information disclosed at Appendix 2 for the period since our last progress report, our previous progress reports contained details of the time costs we had incurred as at the date of each report. Our unbilled time costs have been written off as irrecoverable. However, we reserve the right to recover our unbilled time costs in the event that circumstances subsequently permit us to do so.

To 1 September 2016, we have also drawn disbursements in the sum of £466.22.

Details of the Category 2 disbursements that have been taken in accordance with the approval obtained are provided in the narrative summary of time costs incurred which is at Appendix 2.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2011' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at www.begbies-traynor.com/creditorsguides. Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

7. LIQUIDATORS' EXPENSES

A cumulative statement showing the total expenses incurred since the date of our appointment appears at Appendix 3.

8. OTHER RELEVANT INFORMATION

Investigations and reporting on directors conduct

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, as explained in the report circulated at the meeting of creditors convened pursuant to Section 98 of the Act, such report having also been sent to creditors following the meeting, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business Innovation and Skills. We can confirm that we have discharged our duties in these respects.

9. CONCLUSION

This report and account of receipts and payments will be laid before final meetings of the Company and the creditors to be held on 1 September 2016 in accordance with Section 106 of the Act. Formal notice of the meetings and a proxy form are enclosed with the covering letter accompanying this report.

The meetings are a formal requirement of liquidation procedure and are a prelude to the formal dissolution of the Company, which will occur automatically, approximately three months later. Unless creditors otherwise resolve, pursuant to Section 173(2) of the Act we will be released from liability at the time that we vacate office.

Although the meetings are rarely attended, if any creditor wishes to attend the meeting, it would assist us in making the necessary administrative arrangements if you would inform the case manager by telephone. This is particularly important for any creditor wishing to attend who considers that the proposed venue is inconvenient. In that event we will consider reconvening the meetings at an alternative venue to be agreed. Any such request should be made within the next seven days so that we may inform all creditors of the revised arrangements. Alternatively, if you wish a proxy to attend on your behalf, the proxy form should be returned to our office by 12 noon on the business day before the meeting. Please note that we will not accept receipt of completed proxy forms by email. Submission of proxy forms by email will lead to the proxy being held invalid and the vote not cast.

In accordance with The Insolvency Regulations 1994 Paragraph 16(2), the liquidators may, at any time after the expiration of a period of one year from the date of dissolution, destroy or otherwise dispose of the books, papers and other records of the company.

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

ACCOUNT OF RECEIPTS AND PAYMENTS

Period 16 July 2013 to 1 September 2016

**Toracon Limited T/a Masterglass
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments**

Statement of Affairs		From 16/07/2016 To 01/09/2016	From 16/07/2013 To 01/09/2016
	ASSET REALISATIONS		
4,212 00	Book Debts	NIL	NIL
3,383 00	Cash in hand	NIL	3,382 68
	Bank Interest Gross	NIL	2 02
		NIL	3,384 70
	COST OF REALISATIONS		
	Statement of Affairs Fee	NIL	2,500 00
	Office Holders Fees	NIL	154 08
	Office Holders Expenses	NIL	466 22
	Irrecoverable VAT	NIL	124 06
	Storage Costs	NIL	110 34
	Bank Charges	NIL	30 00
		NIL	(3,384 70)
	PREFERENTIAL CREDITORS		
(5,960 00)	RPO re Arrears/Holiday Pay	NIL	NIL
(90 00)	Employees re Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(2,368 00)	Barclays Bank Plc	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(119,920 00)	Trade Creditors	NIL	NIL
(168 00)	Employees	NIL	NIL
(58,171 00)	RPO	NIL	NIL
(14,049 00)	H M Revenue & Customs (PAYE)	NIL	NIL
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(94,045 00)	Directors Loan - J Gooding	NIL	NIL
(67,636 00)	Directors Loan - G Miller	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(66 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(357,615.00)		NIL	(0.00)
	REPRESENTED BY		
			NIL


Lloyd Biscoe
Joint Liquidator

TIME COSTS AND DISBURSEMENTS

- a Begbies Traynor (Central) LLP's charging policy,
- b Table of time spent and charge-out value for the period from 16 July 2013 to 1 September 2016

BEGBIES TRAYNOR CHARGING POLICY

INTRODUCTION

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor 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 creditors 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 creditor 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 INSOLVENT 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 INSOLVENT 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.

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*)

In addition to the two categories referred to above, best practice guidance indicates that where payments are to be 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*. The following items of expenditure which relate to services provided by entities within the Begbies Traynor Group are to be charged to the case (subject to approval)

Services provided by other entities within the Begbies Traynor group

The following items of expenditure which relate to services provided by entities within the Begbies Traynor group, of which the office holder's firm is a member, are also to be charged to the case (subject to approval)

Instruction of Eddisons Commercial Limited to provide assistance with the sale of assets. Their charges will be based on a percentage of realisations plus disbursements.

Instruction of Eddisons Commercial Limited to provide a valuation of the Company's physical assets. Their charges will be based on a fixed fee to be agreed plus disbursements.

In addition to the services detailed above, it may become necessary to instruct Eddisons Commercial Limited to provide additional services, not currently anticipated, during the course of the case. In such circumstances and to avoid the costs associated with seeking further approval, the charges for such services will be calculated on a time costs basis at the prevailing hourly rates for their various grades of staff which are currently as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	£275
Associate	£160
Surveyor	£120
Graduate	£100

Administration £80
Porters £35

Instruction of Eddisons Insurance Services Limited to provide insurance broking services and specifically open cover for the insurable risks relating to the case. The cost of open cover insurance will vary during the course of the case depending upon the value of the assets and liability risks. The costs of insurance cover for subsequent quarter periods will be dependent upon prevailing insurance market conditions and the ongoing insurable risks on the case. Eddisons Insurance Services Limited is not paid from the assets of the estate for the services it provides. In accordance with standard insurance industry practice, Eddisons Insurance Services Limited will receive payment of commission for the services it provides directly from the open cover insurer. The commission is calculated as a percentage of the insurance premiums payable and such percentage will depend upon the class or classes of assets being insured.

Services provided by an entity in which an Office Holder has an Interest

The following items of expenditure which relate to services provided by an entity that a licensed insolvency practitioner within the firm has an interest in, are also to be charged to the case (subject to approval)

Storage of books and records (when not rechargeable as a *Category 1 expense*) is charged by Archive Facilities (Southend) Limited, an associated company. The rates applying as at the date of this report are: Minimum charge of £40 per quarter for up to three boxes. Four to Two Hundred Boxes charged at £11 per quarter per box, over two hundred boxes are charged at 55p per mile. Provision of cardboard box charged at £2.75 per box. Where Archive Facilities (Southend) Limited are required to physically pack the books and records, there is a minimum charge of 2 hours at £15 per hour per person required, and at £15 per hour for each hour thereafter. All figures stated are net.

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

BEGBIES TRAYNOR CHARGE-OUT RATES

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Southend-on-Sea as at the date of this report are as follows:

Charge-out rate (£ per hour)
1 May 2011 –
until further notice

Grade of staff

Partner	495
Director	395
Senior Manager	365
Manager	315
Assistant Manager	270
Senior Administrator	235
Administrator	185
Trainee Administrator	160
Support	160

Time spent by support staff such as secretarial, administrative and cashing staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

The office holder may use the services of BTG Contentious Insolvency Division during the course of the case. BTG Contentious Insolvency Division is a specialist department of the office holder's firm which provides forensic investigating services. The current charge-out rates applying to work carried out by BTG Contentious Insolvency Division are as follows:

Grade of staff	Charge-out rate (£ per hour)
Director	395
Senior Manager	365
Assistant Manager	270

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

² Ibid 1

Staff Grade	Consultant's Partner	Director	Snr Mngr	Mngr	Asst Mngr	Snr Admin	Admin	Jr Admin	Support	Total Hours	Time Cost £	Average hourly rate £
General Case Administration and Planning				1.6						1.6	504.00	315.00
Administration	1.0	0.2		0.3		0.3	0.5	7.9		10.2	1,995.50	195.64
Total for General Case Administration and Planning	1.0	0.2		1.9		0.3	0.5	7.9		11.8	2,499.50	211.82
Compliance with the Insolvency Act, Rules and best practice								0.3		0.3	48.00	160.00
Appointment												
Banking and Bonding	0.3						2.5		5.6	8.4	1,468.00	177.14
Case Closure						2.6				2.6	611.00	235.00
Statutory reporting and statement of affairs	1.7	0.4					2.0	2.4		6.5	1,583.50	243.62
Total for Compliance with the Insolvency Act, Rules and best practice	2.0	0.4				2.6	4.5	2.7	5.6	17.8	3,730.50	209.58
COOA and Investigations	2.5						1.2	2.0		5.7	1,529.50	268.33
Total for Investigations	2.5						1.2	2.0		5.7	1,529.50	268.33
Debt collection				0.8			2.2	2.0		5.0	979.00	195.80
Property business and asset sales												0.00
Retention of Title/Third party assets												0.00
Total for Realisation of assets				0.8			2.2	2.0		5.0	979.00	195.80
Trading												0.00
Total for Trading												0.00
Dealing with all creditors claims (including employees), correspondence and distributions												0.00
Others				0.3				2.6		2.9	510.50	176.03
Creditors committee												0.00
Total for Dealing with all creditors claims (including employees) correspondence and distributions				0.3				2.6		2.9	510.50	176.03
Meetings								1.0		1.0	160.00	160.00
Other												0.00
Tax								2.1		2.1	336.00	160.00
Litigation												0.00
Total for Other matters								3.1		3.1	496.00	160.00
Total hours by staff grade	5.5	0.6		3.0		2.9	8.4	20.3	5.6	46.3		
Total time cost by staff grade	2,183.50	237.00		943.00		681.50	1,554.00	3,243.00	896.00		9,745.00	
Average hourly rate £	397.00	395.00	0.00	315.00	0.00	235.00	185.00	160.00	160.00			210.48
Total fees drawn to date £											0.00	

APPENDIX 3

STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory Advertising	London Gazette	150 00	150 00	0
Specific Penalty Bond	AUA Insolvency Risk Services	20 00	20 00	0
Expenses incurred with entities within the Begbies Traynor Group (<i>for further details see Begbies Traynor Charging Policy</i>)				
Photocopies & Faxes	Begbies Traynor (Central) LLP	209 00	209 00	0
Telephone, Postage & Stationary	Begbies Traynor (Central) LLP	87 22	87 22	0