

**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

03789740

Name of Company

Frasco Construction Limited

We

Craig Johns, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR

Jason Mark Elliott, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR

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 02 April 2014 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~~/summoned for 02 April 2014 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 Cowgill Holloway Business Recovery LLP, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR

The winding up covers the period from 27 March 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

There were no members or creditors represented in person or by proxy at the final meetings of members and creditors and accordingly there was no quorum

There being no further business the final meetings of members and creditors were closed

Signed

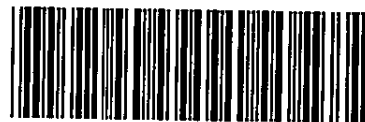


Date 02 April 2014

Cowgill Holloway Business Recovery LLP
Regency House
45-51 Chorley New Road
Bolton
BL1 4QR

Ref ZBF013/CJ/JE/NB/AH/JS

MONDAY



A09 07/04/2014 #123
COMPANIES HOUSE

Frasco Construction Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 27 March 2013 To 2 April 2014

S of A £		£	£
	ASSET REALISATIONS		
Uncertain	Inter-company Loan Account	NIL	NIL
	COST OF REALISATIONS		
	Specific Bond	20 00	
	Statutory Advertising	328 20	(348 20)
	UNSECURED CREDITORS		
(1,500 00)	Trade & Expense Creditors	NIL	
(924,839 00)	Inter-company Loan Account	NIL	
(1,962 00)	HM Revenue & Customs (VAT)	NIL	NIL
	DISTRIBUTIONS		
(5,000 00)	Ordinary Shareholders	NIL	NIL
(933,301 00)			(348.20)

REPRESENTED BY

Office

(348 20)

(348.20)



Craig Johns
Joint Liquidator

**Joint Liquidators' First and Final
Report to Creditors and
Members**

Frasc Construction Limited

- in Liquidation

2 April 2014



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APPENDICES

- A Receipts and Payments Account for the Period from 27 March 2013 to 2 April 2014
- B Time Analysis for the Period from 27 March 2013 to 2 April 2014
- C Additional Information in relation to Joint Liquidators' fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

1 Introduction

- 1 1 We, Craig Johns and Jason Mark Elliott of Cowgill Holloway Business Recovery LLP, Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR, were appointed as Joint Liquidators of Frasc Construction Limited ('the Company') on 27 March 2013. This report provides a summary of the outcome of the Liquidation of the Company which has now been completed.
- 1 2 We have provided at Appendix A an account of our Receipts and Payments for the period from 27 March 2013 to 2 April 2014, together with a comparison to the Directors' Statement of Affairs ("SOA") values.
- 1 3 The trading address of the Company was Harcourt House, Harcourt Street South, Walkden, Manchester, M28 3EN and its registered office previously was the same address. The Company's registered number is 03789740.
- 1 4 The registered office of the Company was changed to c/o Cowgill Holloway Business Recovery LLP ("CHBR"), 49 Peter Street, Manchester, M2 3NG on 23 April 2013. Please note that CHBR have recently relocated offices, and, as such, the registered office is now at Regency House, 45-51 Chorley New Road, Bolton, BL1 4QR.
- 1 5 This is the first & final report and account, which is issued under the provisions of Section 106 of the Insolvency Act 1986 and should be read in conjunction with the Directors' report and SOA presented at the meeting of creditors held on 27 March 2013.

2 Progress of the Liquidation

- 2 1 The Company holds no physical assets and, as such, there have been no realisations in this regard.
- 2 2 The sole asset as detailed in the SOA was an inter-company account in the sum of £929,839. Further details of this are contained in Section 3 of this report.

3 Unrealisable Assets

3 1 We should advise that the Company has no physical assets to be realised in this regard

3 2 Contained within the SOA was an inter-company debt in the sum of £929,839, due to the Company from Frasc Holdings Limited ("Holdings"), an associated company by way of common directors, David Dyson and Paula Foden

3 3 Holdings also entered into Creditors' Voluntary Liquidation on 27 March 2013 and myself and Jason Mark Elliott also act as Joint Liquidators. It is now apparent that no dividend to the unsecured creditors of Holdings will be available and, as such, no realisation in respect to the inter-company debt will be made

4 Investigations

4 1 In accordance with the Company Directors Disqualification Act 1986 we would confirm that we 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, we are not able to disclose the contents

4 2 Shortly after appointment, we 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 our request to complete an investigation questionnaire. Our investigations have not revealed any issues requiring further report

5 Outcome for Creditors

Secured Creditors

5 1 There are no secured creditors in this matter

5 2 Furthermore, no claims of a secured nature have been received in this regard

Preferential Creditors

5 3 There are no preferential creditors in this matter

5 4 Furthermore, no claims of a preferential nature have been received in this regard

Unsecured Creditors

5 5 The SOA indicated that unsecured claims were estimated in the sum of £928,301. We have received claims totalling £926,639 from two unsecured creditors

5 6 As per our letter dated 8 January 2014, there are insufficient funds available to enable a distribution to be made to the ordinary unsecured creditors. The funds realised have already been distributed or used or allocated for defraying the expenses of the Liquidation. Pursuant to Rule 11.7 of the Insolvency Rules 1986 (as amended), we therefore give further notice that there will be no ordinary unsecured dividend in the Liquidation.

6 Joint Liquidators' Remuneration

6 1 The basis of our remuneration was approved on a time costs basis at the first meeting of creditors held on 27 March 2013. At the same meeting, creditors also approved that we could draw a SOA fee in the sum of £6,500 plus VAT. We should advise that there have been no funds drawn in respect to this fee.

6 2 We should advise that there was no Liquidation Committee formed.

6 3 We attach at Appendix B a time analysis for the period from 27 March 2013 to 2 April 2014 which shows time spent of 34 hours resulting in time costs of £7,596, representing an average hourly rate of £223. A summary of how the majority of time has been spent is as follows:

6 4 **Investigations** – Time spent on this activity relates to, but is not limited to, dealing with the statutory investigations into the affairs of the Company and the conduct of its Directors and the associated report to the Department for Business, Innovation and Skills. Time spent on this matter is in the sum of £2,524 which relates to 10 hours at an average rate of £245 per hour.

- 6 5 **Asset Realisation/ Management** – Time spent on this activity relates to, but is not limited to, dealing with the monitoring of realisations in respect to the Intercompany loan account. Time spent on this matter is in the sum of £1,500 which relates to 5 hours at an average rate of £300 per hour.
- 6 6 **Employee Matters** – Time spent on this activity relates to, but is not limited to, dealing with any employee queries or correspondence that has been forwarded to this office. Time spent on this matter is in the sum of £1,270 which relates to 6 hours at an average rate of £231 per hour.
- 6 7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available from this office free of charge, or can be downloaded from <http://www.cowgills.co.uk/services/business-recovery-insolvency/creditors-guides-to-fees.html>
- 6 8 We should advise that there has been no fee drawn on account of these costs and, as such, all of our time costs will now be written off.
- 6 9 Attached as Appendix C 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 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 Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.
- 7 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 Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, 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 our administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Craig Johns', with a long horizontal flourish extending to the right.

**Craig Johns
Joint Liquidator**

Enc

Appendix A

Summary of Liquidator's Receipts and Payments Account for the Period from 27 March 2013 to 2 April 2014

	Statement of Affairs	From 27 March 2013 To 2 April 2014
	£	£
Receipts		
Contribution to Costs from Office	-	348
	-	348
Payments		
Specific Bond		20
Statutory Advertising		328
		348
		-

Appendix B

Time Analysis for the Period from 27 March 2013 to 2 April 2014

	Hours							Total hours	Total Cost £	Average Cost £
	Partner	Director	Manager	Administrator	Senior Administrator	Junior Administrator	Cashier			
Planning & Strategy	-	-	-	-	-	-	-	-	-	-
General Administration	-	-	-	1 70	2 00	-	3 30	7 00	1,002 00	143 14
Asset Realisation / Management	-	-	5 00	-	-	-	-	5 00	1,500 00	300 00
Creditor Claims	-	-	-	0 30	-	-	-	0 30	54 00	180 00
Reporting & Returns	-	-	-	-	-	-	0 70	0 70	84 00	120 00
Steps on Appointment	-	1 50	1 00	1 00	-	-	-	3 50	880 00	251 43
Employee Matters	-	-	4 00	1 50	-	-	-	5 50	1,270 00	230 91
Investigations	1 00	2 50	2 50	4 30	-	-	-	10 30	2,524 00	245 05
Distribution & Closure	-	-	-	0 40	1 40	-	-	1 80	282 00	156 67
Total hours	1 00	4 00	12 50	9 20	3 40	-	4 00	34 10	7,596 00	222 76

Appendix C

Additional Information in Relation to Joint Liquidators' Fees Pursuant to Statement of Insolvency Practice 9 (SIP9)

1

Policy

Detailed below is Cowgill Holloway Business Recovery LLP's policy in relation to

- Staff allocation and the use of subcontractors,
- Professional advisors,
- Disbursements

Staff allocation and the use of subcontractors

The 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, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment. The charge out rate schedule below provides details of all grades of staff and their experience level.

We have not utilised the services of any sub-contractors in this case.

Professional advisors

We have not utilised the services of any professional advisors in this case.

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

Type and purpose	£
Specific Bond	20
Statutory Advertising	328

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred by Cowgill Holloway Business Recovery LLP for the provision of services which include an element of recharged overhead, for example, room hire or document storage.

In this matter, no category 2 disbursements have been incurred.

Charge-out Rates

A schedule of Cowgill Holloway Business Recovery LLP's charge-out rates for this assignment effective from 1 March 2012 is detailed below.

Staff	From 1 March 2012 £ / per hour
Partner	375
Consultant	300
Director	300
Manager	250
Senior Administrator	180
Administrator	150
Cashier / Support	120
Junior Administrator	100