

**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

04589853

Name of Company

Conservatory Cooling Limited t/a Polycool

☒ I/We

Adam Peter Jordan, 3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove B60 4DJ

Nickolas Garth Rimes, 3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove B60 4DJ

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 15 December 2015 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 15 December 2015 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 3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove B60 4DJ

The winding up covers the period from 23 October 2012 (opening of winding up) to the final meeting (close of winding up)

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

*No resolutions were passed as no quorum was present at the meeting.*

Signed

Adam Peter Jordan

Date 15 December 2015

Rimes & Co  
3 The Courtyard  
Harris Business Park  
Hanbury Road  
Stoke Prior  
Bromsgrove, B60 4DJ

Ref CONS0865/AJ/NR/KC

WEDNESDAY



\*A4MDK20G\*

A27

16/12/2015

#31

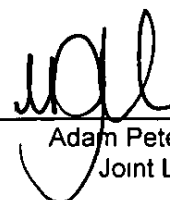
COMPANIES HOUSE

**Conservatory Cooling Limited t/a Polycool  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments  
From 23 October 2012 To 15 December 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
	Furniture & Equipment	300 00	
329 00	Cash at Bank	180 11	
	Sundry Refund	18 64	
	Intellectual Property	500 00	
500 00	Funds Held on Trust	500 00	
	Bank Interest Gross	1 41	
	Sundry Refund	200 00	
			1,700 16
	<b>COST OF REALISATIONS</b>		
	Pre Liquidation Fees	1,175 73	
	Agents Fees	300 00	
	Storage Costs	33 93	
	Statutory Advertising	190 50	
			(1,700 16)
	<b>PREFERENTIAL CREDITORS</b>		
(1,684 00)	Employees' Claims - Holiday Pay	NIL	
			NIL
	<b>UNSECURED CREDITORS</b>		
(38,451 00)	Trade & Expense Creditors	NIL	
(4,217 00)	Employees' Claims - Notice & Redund	NIL	
(3,090 00)	Director's Loan Account	NIL	
(18,523 00)	HM Revenue & Customs - VAT	NIL	
(6,319 00)	HM Revenue & Customs - PAYE	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(100 00)	Ordinary Shareholders	NIL	
			NIL
<b>(71,555.00)</b>			<b>0.00</b>

REPRESENTED BY

NIL



Adam Peter Jordan  
Joint Liquidator

## **Conservatory Cooling Limited t/a Polycool – in Creditors' Voluntary Liquidation**

### **Joint Liquidators' Progress Report to Members and Creditors for the period ending 15 December 2015**

#### **STATUTORY INFORMATION**

##### **Company Details**

Company Name	Conservatory Cooling Limited
Previous Name	N/A
Company Number	04589853
Date of Incorporation	13 November 2002
Trading Addresses	Church Lane, Kinwarton, Alcester, Warwickshire, B49 6HB
Current registered office	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ
Former registered office	Church Lane, Kinwarton, Alcester, Warwickshire, B49 6HB
Principal trading activity	Supply and Installation of Conservatory Products

##### **Appointment Details**

Date of appointment	23 October 2012
Joint Liquidators appointed	Nickolas Garth Rimes and Adam Peter Jordan
Joint Liquidators' address	3 The Courtyard, Harris Business Park, Hanbury Road, Stoke Prior, Bromsgrove, B60 4DJ

Throughout the Liquidation, the Joint Liquidators have acted both jointly and separately

#### **RECEIPTS AND PAYMENTS**

Our abstract of Receipts and Payments for the period to 15 December 2015 and for the Liquidation as a whole showing asset realisations in the Liquidation and how they have been disbursed, is enclosed at **Appendix A**. At all material times, funds have been held in an interest bearing account

##### **RECEIPTS**

There have been no receipts in the reporting period

##### **INVESTIGATIONS**

We have submitted our statutory report to the Department of Business, Innovation and Skills on the conduct of the Director in accordance with the Insolvent Companies (Report on Conduct of

Directors) Rules 1996 and the Company Directors Disqualification Act 1986. The content of this report is, however, strictly private and confidential.

We also have a duty to investigate the extent of the Company's assets, including potential claims against third parties including the Director and to report our findings to creditors, subject to considerations of privilege and confidentiality and whether those investigations and/or any potential litigation might be compromised.

We have previously advised that we have obliged with their reporting requirement in accordance with the Company Directors Disqualification Act 1986.

Creditors will recall that our preliminary assessment of the conduct of the company's affairs by the Director showed a number of payments, totalling £99,418.58, being made to a creditor of the company that we considered constituted an unlawful preference.

In addition, it was found that the company had also made payments in the sum of £8,925 on behalf of the Director in respect of a Tomlin Order between the Director and a creditor, with the company receiving no consideration for the payments made, which we considered constituted a Transaction at an Undervalue in accordance with S 238 of the Insolvency Act 1986 (as amended).

As previously advised, following advice from our solicitors, Harrison Clark Rickerbys ("HCR") and receipt of an opinion from Counsel on the prospects of success, the decision was made to discontinue the unlawful preference action.

We continued to pursue the Transaction at an Undervalue claim and in October 2013, made a formal offer to the respondents to settle the matter pursuant to Part 36 of the Civil Procedure Rules. Despite subsequent correspondence on the matter, no acceptance of the offer was received. After considering the level of funds within the Liquidation estate, the costs of issuing proceedings and the uncertain prospects of recovery, on the advice of HCR we decided that it was not commercially viable to pursue the matter further.

## **OUTCOME FOR CREDITORS**

### **Secured Creditors and the Prescribed Part**

Section 176A of the Act provides that where a company has created a floating charge after 15 September 2003, the Liquidator must make a Prescribed Part of the company's net property available for the unsecured creditors. Net property means the amount that would, if not for this section of the Act, be available for distribution to a floating charge holder out of floating charge assets.

There were no secured creditors. Accordingly the Prescribed Part provisions of the Act whereby a proportion of funds due to a Qualifying Floating Chargeholder has to be set aside for the benefit of unsecured creditors do not apply to the company.

### **Preferential Creditors**

At the date of Liquidation the Director's estimate of the claims of preferential creditors amounted to £1,684. These were represented by claims of former employees of the company for arrears of wages and accrued holiday pay.

To the best of our knowledge the former employees of the company have submitted claims to the Redundancy Payments Office ("RPO") although the RPO has not yet notified us of its claims in the Liquidation.

Assets realised have been utilised fully in contributing towards defraying the administrative costs of the Liquidation

Accordingly, formal notice was given on 22 December 2014 that, in accordance with Rules 4 186 and Rule 11 7 of the Rules, no funds would become available to enable any form of distribution to be made to preferential creditors

### **Unsecured Creditors**

Our second progress report dated 22 December 2015 contained formal Notice that, in accordance with Rule 4 186 and Rule 11 7 of the Rules no dividend was available for any class of creditor as the funds realised had or would be necessarily used to defray the costs of the Liquidation

### **JOINT LIQUIDATORS' REMUNERATION, DISBURSEMENTS AND EXPENSES**

#### Basis of remuneration and disbursements

At the initial meeting of creditors held pursuant to Section 98 of the Act on 23 October 2012, it was resolved that the Joint Liquidators would be remunerated by reference to time properly spent in dealing with this matter at the firm's standard charge out rates, and that disbursements would be drawn in accordance with the firm's standard tariff

Since the original approval of the basis of remuneration there has not been a change to the firms charge out rates and disbursement tariff, a copy of this is attached at **Appendix B**

#### Remuneration charged and drawn

Time costs to 15 December 2015 amount to £9,402 which represents 47 50 hours at an average hourly rate of £197 94

A breakdown of these time costs is attached at **Appendix C** We are required to provide the information in this format by Statement of Insolvency Practice 9

Creditors will note from the Receipts and Payments Account that we have not been able to draw any remuneration during the Liquidation

A description of the routine work undertaken since our last progress report is as follows

- 1 Administration and Planning
  - Preparing reports to members and creditors
- 2 Cashiering
  - Maintaining and managing the Liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3 Realisation of Assets
  - Liaising with HCR regarding the transaction at an undervalue claim

#### Disbursements charged and drawn

Details of disbursements charged and drawn are given in **Appendix D**

Category 1 disbursements are in respect of expenses that were directly attributable to the case  
Category 2 disbursements required specific authorisation and consist of disbursements that are not specifically identifiable to the case

We have not drawn any funds to reimburse disbursements incurred


Expenses charged and drawn

Details of expenses charged and drawn are also given in **Appendix D**

We comment specifically that at the first meeting of creditors held on 23 October 2012 it was resolved that the fees and disbursements of Rimes & Co for assisting the Director in convening the statutory meetings to place the company into Liquidation, and for assistance in preparing the Statement of Affairs, would be a set fee of £5,000 plus disbursements and VAT and would be paid out of the assets of the company

This fee has been restricted to £1,175 73 due to the limited funds available in the Liquidation No funds have been drawn in respect of disbursements

Yours faithfully



A P Jordan  
Joint Liquidator

**Conservatory Cooling Limited t/a Polycool  
(In Liquidation)  
Joint Liquidators' Abstract of Receipts & Payments**

Appendix A

Statement of Affairs	From 23/10/2015 To 15/12/2015	From 23/10/2012 To 15/12/2015
<b>ASSET REALISATIONS</b>		
329 00 Furniture & Equipment	NIL	300 00
Cash at Bank	NIL	180 11
Sundry Refund	NIL	18 64
Intellectual Property	NIL	500 00
500 00 Funds Held on Trust	NIL	500 00
Bank Interest Gross	NIL	1 41
Sundry Refund	NIL	200 00
	<u>NIL</u>	<u>1,700 16</u>
<b>COST OF REALISATIONS</b>		
Pre Liquidation Fees	NIL	1,175 73
Agents Fees	NIL	300 00
Storage Costs	NIL	33 93
Statutory Advertising	NIL	190 50
	<u>NIL</u>	<u>(1,700 16)</u>
<b>PREFERENTIAL CREDITORS</b>		
(1,684 00) Employees' Claims - Holiday Pay	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>UNSECURED CREDITORS</b>		
(38,451 00) Trade & Expense Creditors	NIL	NIL
(4,217 00) Employees' Claims - Notice & Redund	NIL	NIL
(3,090 00) Director's Loan Account	NIL	NIL
(18,523 00) HM Revenue & Customs - VAT	NIL	NIL
(6,319 00) HM Revenue & Customs - PAYE	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<b>DISTRIBUTIONS</b>		
(100 00) Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
	NIL	NIL
<u>(71,555.00)</u>	<u><u>NIL</u></u>	<u><u>0.00</u></u>
<b>REPRESENTED BY</b>		
		<u><u>NIL</u></u>

**Conservatory Cooling Limited - In Creditors' Voluntary Liquidation****Guidance for creditors on charge out rates and allocated disbursements****Charge out rates**

It is anticipated that the following grades of personnel will work on this case. Their current charge-out rates are set out below.

Grade of personnel	Hourly charge out rate (£)
Partner	275 - 325
Manager	180 - 275
Administrator	125 - 175
Cashiering & Secretarial	50 - 125

Time is charged in units of 6 minutes. In common with other professional firms, our charge-out rates increase from time to time over the period of administration of a case. Subcontractors, if used, will be recharged at cost.

**Allocated disbursements**

Details of the proposed charges for which approval is required are set out below.

- Meeting room charge for statutory meetings, charged at £60 per meeting summoned (members' and creditors' meetings on the same day treated as one meeting)
- Facsimiles are charged at £1 per page and photocopying is charged at a cost of 15p per page
- Envelopes for all circulars to creditors are re-charged to the case at 20p per C4 window envelope
- Business rate mileage, at a cost of between 40p and 80p per mile in relation to the running costs of different classes of vehicle

It should be noted that the above costs might increase from time to time. However, this would only be as a result of inflationary increases or in line with increases from my suppliers.

**Rimes & Co**



**Conservatory Cooling Limited - In Liquidation**

**Appendix C**

SIP 9 - Time & Cost Summary  
Period 23 October 2012 to 15 December 2015

**Time Summary**

Classification of work function	Hours			Total Hours	Time Costs £	Avg hourly rate £
	Partner	Manager	Administrator			
Admin & Planning	0 70	0 00	7 50	8 20	1,267 00	154 51
Taxation	0 40	0 00	0 80	1 20	230 00	191 67
Investigations	9 00	0 00	7 30	16 30	4,007 50	245 86
Realisation of Assets	2 10	0 50	2 20	4 80	1,122 50	233 85
Employee Claims	0 00	0 00	1 30	1 30	195 00	150 00
Creditors	0 00	0 00	2 20	2 20	330 00	150 00
Statutory Reporting	1 70	0 00	11 80	13 50	2,250 00	166 67
<b>Total Hours</b>	13 90	0 50	33 10	47 50		
<b>Total Time Costs (£)</b>	4,457 50	110 00	4,834 50		9,402 00	
<b>Average Hourly Rate by Grade (£)</b>	320 68	220 00	146 06			197 94

# Time Entry - SIP9 Time & Cost Summary

## Appendix C

CONS0865 - Conservatory Cooling Limited t/a Polycool  
Project Code POST  
From 23/10/2015 To 15/12/2015

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Hours</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

**Conservatory Cooling Limited - In Creditors' Voluntary Liquidation**

**Appendix D**

**Joint Liquidators' Disbursements Incurred and Paid in the period to 15 December 2015**

An analysis of the Joint Liquidators' disbursements is summarised below -

	<b>Incurred</b>	<b>Unpaid</b>	<b>Paid</b>
	<b>£</b>	<b>£</b>	<b>£</b>

**Category 1**

Nil

**Category 2**

Nil

**Joint Liquidators' Expenses Incurred and Paid in the period to 15 December 2015**

Nil