

Section 106

Form 4.72

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

05504603

Name of Company

Air Duct Systems Limited

I / We

Jeremiah Anthony O'Sullivan, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS

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 June 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,

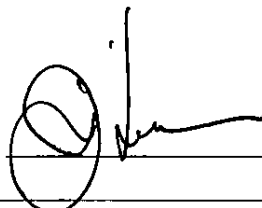
2 give notice that a meeting of the creditors of the company was duly held on/summoned for 15 June 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that the same was done accordingly/no quorum was present at the meeting

The meeting was held at Bishop Fleming, Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS

The winding up covers the period from 26 August 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

Signed



Date 15 June 2015

Bishop Fleming LLP
2nd Floor Stratus House
Emperor Way
Exeter Business Park
Exeter
EX1 3QS

Ref AI9920/GJS/SH

TUESDAY



A16

COMPANIES HOUSE

#39

Air Duct Systems Limited
- in Liquidation
Liquidator's Final Report
to the Members and Creditors
Dated 22 June 2015

Period from 26 August 2010
to 22 June 2015

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APPENDICES

- A Receipts and Payments Account from 26 August 2014 to 22 June 2015 and cumulatively from 26 August 2010 to date of this final report
- B Time Analysis for the period 26 August 2014 to 22 June 2015 (B1) and Cumulative Time Analysis for the Period from 26 August 2010 to date of this final report (B2)
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

- 1 1 I, Jeremiah Anthony O'Sullivan, (Insolvency Practitioner No 8333) of Bishop Fleming LLP, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, EX1 3QS was appointed as Liquidator of Air Duct Systems Limited (the Company) on 26 August 2010
- 1 2 I set out below my final report on the outcome of the liquidation
- 1 3 The Company traded as Manufacture & installation of duct work and its principal trading address was Parkwood Close, Broadley Industrial Park, Roborough, Plymouth, PL6 7SG
- 1 4 The Company's registered number is 05504603 and its current registered office is Bishop Fleming, 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter EX1 3QS
- 1 5 The business of Bishop Fleming was transferred to Bishop Fleming LLP on 1 June 2014 as part of an internal re-organisation For work up to 1 June 2014 references in the report are to Bishop Fleming Any reference to work undertaken or firm policies on and after that date refers to Bishop Fleming LLP

2 Receipts and Payments

- 2 1 At Appendix A, I have provided details of my Receipts and Payments for the period from 26 August 2014 to 22 June 2015 with a comparison to the estimates given in the Directors' Statement of Affairs together with a cumulative account since my appointment

3 Realisation of Assets

Assets Not Specifically Pledged

Plant & Machinery, Fixtures & Fittings and motor vehicles

- 3 1 I instructed Husseys of Exeter to dispose of the Company's plant & machinery, fixtures & fittings and motor vehicles These items remained in situ until after the sale to minimise costs and offer the best possible realisation To enable this it was necessary to make payment of rent of the Company's premises for the period until the goods could sold and removed as shown in the attached receipts and payments account
- 3 2 Realisations in respects of the plant & machinery exceeded the estimate include in the Statement of Affairs The office equipment realised less than had been anticipated Stock was subject to retention of title complications

3 3 *Book Debts & Retentions*

3 4 As previously stated in my previous annual reports the book debts and retentions that were outstanding at the time of the liquidation were passed onto my solicitors to pursue. Many of these were subject to counter claims as the company had gone into liquidation and was unable to provide remedial work. This with the length of time has made the remaining book amounts uncollectible with an economic benefit to the liquidation and therefore I am not pursuing these matters any further.

3 5 *CIS Deductions*

3 6 As previously stated CIS deductions had been made against payments to the company. This has subsequently been refunded by HM Revenue & Customs.

4 Investigations

4 1 In accordance with the Company Directors Disqualification Act 1986, I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose its contents.

5 Liquidator's Remuneration and Disbursements

5 1 The creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation.

5 2 My time costs for the period from the 26 August 2014 to 22 June 2015 are £1,738.50. This represents 12.7 hours at an average rate of £136.89 per hour. Attached as Appendix B1 is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation. In this period I have drawn further fees of £1,534.76.

5 3 Also attached as Appendix B2 is a cumulative Time Analysis for the period 26 August 2010 to 30 September 2015 which provides details of my time costs since appointment. I have drawn total fees of £13,437.14 plus disbursements of £156.20. No further fees will be drawn.

5 4 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.bishopfleminginsolvency.co.uk/r3

6 Liquidator's Expenses

6 1 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 This includes an explanation of the meaning of category 1 and category 2 disbursements

6 2 At the meeting of creditors held on 26 August 2010 I was approved to draw category 2 disbursements in accordance with my firm's standard tariff

6 3 Since the 26 August 2014, and cumulatively, the following disbursements have incurred and recovered from the liquidation funds -

<u>Description</u>	<u>Period</u>	<u>Cumulative</u>
	<u>From 26/08/2014</u> <u>To 13/04/2015</u> £	<u>From 26/08/2010</u> <u>To 13/04/2015</u> £
<u>Category 1</u>		
Companies House Fee	Nil	1 00
<u>Category 2</u>		
Mileage	Nil	155 20
Total	Nil	156 20

6 4 The amounts paid directly from the liquidation funds for the costs of employing auctioneers and valuers, solicitors, other legal costs, advertising in the Gazette & other newspapers and for incidental outlays are shown separately in the receipts and payments account

7 Creditors

Secured Creditors

7 1 The Company granted a fixed and floating charge to HSBC Bank Plc on 26 July 2005 At the date of the liquidation the indebtedness was estimated at £69,335 95

7 2 There were insufficient funds in this matter for a dividend to the secured lender

Preferential Creditors

7 3 The Redundancy payments service has made payments to the employees in this matter based on their claims I have not agreed these claims as there is no dividend to creditors of any class

Unsecured Creditors

7 4 Ordinary unsecured claims were estimated in the Statement of Affairs to total £383,082 82

7 5 I have received claims totalling £269,781 from 45 creditors

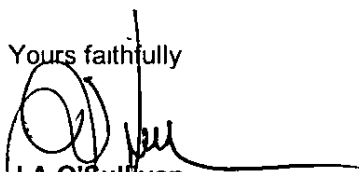
7 6 I did not formally agree any claims I regret that the realisations were insufficient to declare a dividend to the unsecured creditors

8 Final Meetings of Members and Creditors

8.1 I attach formal notice of final meetings of members and creditors to be held on 15 June 2015 to consider this report, together a proxy form for your use

8.2 If you require any further information, please contact Graham Shillabeer or Sam Hawkins at this office

Yours faithfully



J A O'Sullivan
Liquidator

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**Air Duct Systems Limited
(In Liquidation)**

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/08/2014 To 15/06/2015 £	From 26/08/2010 To 15/06/2015 £
RECEIPTS			
Fixtures & Fittings	1 00	0 00	0 00
Plant & Machinery	9,000 00	0 00	11,972 00
Office Furniture & Equipment	500 00	0 00	183 00
Motor Vehicle - Renault Megane	250 00	0 00	220 00
Stock	500 00	0 00	0 00
Book Debts	40,000 00	0 00	6,161 02
Retentions	14,856 36	0 00	4,123 61
Cash at Bank - BF Client Account	2,143 02	0 00	2,143 02
Goodwill	1 00	0 00	0 00
CIS Overpayment		1,534 76	1,534 76
		<u>1,534 76</u>	<u>26,337 41</u>
PAYMENTS			
Specific Bond		0 00	90 00
Preparation of S of A		0 00	4,011 80
Office Holders Fees		1,534 76	13,437 14
Office Holders Expenses		0 00	156 20
Stock - ROT settlement		0 00	1,250 00
Agents/Valuers Fees		0 00	3,737 50
Stationery & Postage		0 00	67 64
Removal of records / Storage Costs		0 00	350 00
Re-Direction of Mail		0 00	25 96
Statutory Advertising		75 00	434 10
Rents Payable		0 00	2,063 16
Other Property Expenses		0 00	445 25
Insurance of Assets		0 00	264 66
Bank Charges		0 00	4 00
Employee Arrears/Hol Pay	(32,152 17)	0 00	0 00
HSBC Bank plc	(68,655 01)	0 00	0 00
Trade & Expense Creditors	(147,126 58)	0 00	0 00
Employees Redundancy & Notice Pay	(118,314 79)	0 00	0 00
Directors Loan Accounts	(38,797 66)	0 00	0 00
HM Revenue & Customs (Corp Tax)	(1,500 00)	0 00	0 00
HM Revenue & Customs (PAYE/NIC)	(39,235 26)	0 00	0 00
HM Revenue & Customs (VAT)	(38,108 53)	0 00	0 00
Ordinary Shareholders	(2 00)	0 00	0 00
		<u>1,609 76</u>	<u>26,337 41</u>
Net Receipts/(Payments)		<u>(75 00)</u>	<u>0 00</u>

MADE UP AS FOLLOWS

Bank 1 Money Market	(90 00)	0 00
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Air Duct Systems Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 26/08/2014 To 15/06/2015 £	From 26/08/2010 To 15/06/2015 £
VAT Receivable / (Payable)		15 00	0 00
		<u>(75 00)</u>	<u>0 00</u>

APPENDIX B1

Air Duct Systems Limited
Summary of Liquidator's Time Costs
for the period from 26 August 2014 to 15 June 2015

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	-	1 50	-	-	1 50	289 50	193 00
Investigations	-	-	-	-	-	-	-
Realisation of Assets	0 30	0 10	-	0 30	0 70	144 00	205 71
Trading / Monitoring VA	-	-	-	-	-	-	-
Creditors & Employees	-	1 25	-	-	1 25	206 25	165 00
Tax & VAT	-	2 20	-	1 60	3 80	545 00	143 42
Case Specific Matters	-	-	-	-	-	-	-
Cashiering	-	0 10	-	0 15	0 25	41 25	165 00
Statutory Reporting	-	3 00	-	-	3 00	495 00	165 00
Statutory Duty & Compliance	0 10	0 15	-	-	0 25	63 25	253 00
Closure	-	-	-	5 40	5 40	594 00	110 00
Total hours and time costs from 26 Aug 2014 to 15 Jun 2015, and average rate					16 15	2,378 25	147 26

APPENDIX B2

Air Duct Systems Limited
Summary of Liquidator's Time Costs
for the period from 26 August 2010 to 15 June 2015

Classification of work function	Hours				Total Hours	Time Costs £	Average Hourly rate £
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff			
Administration & Planning	0 60	23 25	10 90	7 55	42 30	6,401 25	151 33
Investigations	-	-	1 90	-	1 90	199 50	105 00
Realisation of Assets	10 30	28 55	23 65	0 30	62 80	10,258 00	163 34
Trading / Monitoring VA	-	-	-	-	-	-	-
Creditors & Employees	0 70	6 55	11 00	2 20	20 45	2,771 50	135 53
Tax & VAT	0 40	7 75	7 35	3 85	19 35	2,290 80	118 39
Case Specific Matters	-	-	-	-	-	-	-
Cashiering	-	1 35	-	3 25	4 60	599 00	130 22
Statutory Reporting	0 60	6 10	-	1 50	8 20	1,274 50	155 43
Statutory Duty & Compliance	0 10	5 95	6 10	1 25	13 40	1,984 75	148 12
Closure	-	0 40	-	7 55	7 95	895 75	112 67
Total hours and time costs from 26 Aug 2014 to 15 Jun 2015, and average rate					180 95	26,675 05	147 42

Additional information in relation to Liquidator's fees pursuant to Statement of insolvency Practice 9 (SIP9)

Appendix C

1 Policy

Detailed below is Bishop Fleming LLP's policy in relation to

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

1 1 Staff allocation and the use of subcontractors

The general approach to resourcing 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, Manager, Senior and Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors/Assistants may be allocated to meet the demands of the case

With regard to support staff, time spent by cashiers in relation to specific tasks on an assignment is charged

I have not utilised the services of any subcontractors in this case

1 2 Professional advisors

On this assignment I have used the professional advisors listed below and have indicated the basis of the fee arrangement with them, which is subject to review on a regular basis

Name of Professional Advisor	Basis of Fee Arrangement
<i>Michelmores (legal advice)</i>	<i>Hourly rate & disbursements</i>
<i>Husseys (Valuation and disposal advice)</i>	<i>Fixed fee and Percentage of Realisations</i>
<i>AUA (Insurance/ Bonding)</i>	<i>Insurance Premium Rates</i>

The choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

1 3 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

Category 2 disbursements do require approval from creditors. These disbursements can include costs incurred which relate to payments due to associated companies for the provision of services to the office holder. Details are set out in the body of the report

2 Charge-out rates

A schedule of Bishop Fleming LLP's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date, although rates have been reviewed annually on 1 July each year. A schedule of our current rates is attached, together with a summary of our charge out rates in the past 5 years

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Charge out rates and policy regarding the recharge of Disbursements

Charge out Rates (£ per hour)	Business Recovery & Insolvency Staff	Other Staff
Insolvency Practitioner / Partner	£295	£180 – £300
Senior Manager	£225	£110 - £225
Manager	£165 - £190	£85 - £170
Other Senior Professionals	£150	£45 - £150
Support Staff	£110 - £125	£20 - £110

Most of the work on the assignment will be undertaken by specialist staff in the Business Recovery & Insolvency department, but some tasks will be performed by other staff in the General Practice, Corporate Finance, Taxation, Payroll and Administration departments where appropriate, which will be charged out at their normal rates

Time is usually charged in units of 0.1 hour (i.e. 6 minutes) but the minimum unit of time that may be recorded is 0.017 of an hour (1 minute)

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) disbursements are categorised as either Category 1 or Category 2

Category 1 Disbursements

These are costs where there is specific expenditure directly referable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses, and equivalent costs reimbursed to the office holder or his or her staff.

Category 1 disbursements can be drawn without prior approval, although an office holder should be prepared to disclose information about them in the same way as any other expenses.

Category 2 Disbursements

These are costs that are directly referable to the appointment in question but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, business mileage.

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration. When seeking approval, an office holder should explain, for each category of expense, the basis on which the charge is being made.

Bishop Fleming LLP proposes to recover category 2 disbursements as follows:

- Insolvency Practitioner and staff mileage re-imbursement at HMRC approved 'AMAP' rates – currently 45p / mile plus 5p / mile for each additional Bishop Fleming LLP passenger
- Faxes at 40p per sheet and Photocopying at 10p per sheet, based on comparative commercial rates

All costs are subject to VAT, where applicable

Bishop Fleming LLP Business Recovery & Insolvency

Information to Creditors

Summary of Charge Out Rates in the past 5 years

Charge Out Rates (£ per hour) 1 July 2010 11 July 2011 9 July 2012 1 July 2013 7 July 2014

Business Recovery & Insolvency Staff

Insolvency Practitioner / Partner	£235	£265	£275	£285	£295
Director	£205	N/A	N/A	N/A	N/A
Senior Manager	£170 - £190	£180 - £195	£205	£215	£225
Manager	£150	£140 - £160	£150 - £170	£160 - £180	£165 - £190
Other Senior Professionals	£85 - £130	£85 - £140	£135 - £140	£145	£150
Support Staff	£33 - £90	£33 - £100	£95 - £110	£95 - £120	£110 - £125

Other Staff

	included above	included above			
Partner			£180 - £300	£180 - £300	£180 - £300
Senior Manager			£110 - £225	£110 - £225	£110 - £225
Manager			£85 - £170	£85 - £170	£85 - £170
Other Senior Professionals			£45 - £150	£45 - £150	£45 - £150
Support Staff			£20 - £110	£20 - £110	£20 - £110

Charge out rates were reviewed annually in early July The new charge out rates were effective from the dates shown

For periods prior to 1 June 2014 charge out rates refer to Bishop Fleming, from 1 June 2014 they refer to Bishop Fleming LLP