

## 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

00511761

Name of Company

A G Clayden (Newport) Ltd

I / We

Shay Lettice, Salisbury House, Station Road, Cambridge CB1 2LA

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~~ 05 November 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 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~~ 05 November 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 Salisbury House, Cambridge, CB1 2LA

The winding up covers the period from 24 November 2011 (opening of winding up) to the final meeting (close of winding up)

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

Member and creditors approved the following resolution – That the Liquidator be released from office

Signed



Date 05 November 2014

Peters Elworthy & Moore  
Salisbury House  
Station Road  
Cambridge CB1 2LA

Ref AC035/SL/BD

THURSDAY



A21

\*A3K3NNHE\*

06/11/2014

#157

COMPANIES HOUSE

# **Liquidator's Final Report to Creditors and Members**

**A.G. Clayden (Newport) Limited**

**- In Liquidation**

**5 November 2014**

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## **APPENDICES**

- A Receipts and Payments Account from 24 November 2013 to 5 November 2014  
Cumulative Receipts and Payments Account for Period from 24 November 2011 to 5 November 2014
- B Time Analysis for the period 24 November 2013 to 5 November 2014
- C Cumulative Time Analysis for the Period from 24 November 2011 to 5 November 2014
- D Additional Information in relation to Liquidators fees pursuant to  
Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction**

- 1 1 I, Shay Lettice of Peters Elworthy & Moore, was appointed as Liquidator of A G Clayden (Newport) Limited (the Company) on 24 November 2011. This report provides a summary of the outcome of the liquidation of the Company which has now been completed.
- 1 2 The trading address of the Company was The Yard, London Road, Newport, Saffron Walden, Essex, CB11 3PN.
- 1 3 The registered office of the Company was changed to Salisbury House, Station Road, Cambridge, CB1 2LA and its registered number is 00511761.
- 1 4 The liquidation commenced in November 2011 with non fixed assets with an estimated value of £25,795 and expected liabilities of £308,892.

## **2 Progress of the Liquidation**

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period 24 November 2013 to 3 September 2014 with a comparison to the Directors' Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

Further information on the Liquidator's remuneration can be found in section 6 below.

### *Freehold Land & Property*

- 2 2 The freehold land and property was estimated to have a realisable value of £275,000. Following two abortive sales for £249,999 and £250,000, the property was finally sold for £220,000. The lower than expected price can be attributed to planning issues and the flooding of the site in this period.

### *Motor Vehicles, Plant & Machinery and Stock*

- 2 3 The Directors estimated that motor vehicles, plant & machinery and stock would realise £4,000, £2,750 and £200, respectively. My agents, Cheffins sold these items as one lot for £16,140 by private treaty.

### *Holiday Pay Fund*

- 2 4 As detailed in the Directors' estimated statement of affairs a holiday pay fund was held by the B&CE Benefit Scheme totalling £1,043 which has been received in full.

#### *Book Debts/Retentions*

- 2 5 The Directors estimated that these would realise £7,637 To date £995 has been realised, the remaining retentions are unlikely to be recovered due to a number of defects which has led to the retentions being withheld

#### *Cash At Bank*

- 2 6 Cash totalling £10,164 was transferred from the pre Liquidation bank account shortly following liquidation

#### *Bank Interest*

- 2 7 Bank interest totalling £17 has been received
- 2 8 In accordance with Statement of Insolvency Practice No 13 (SIP13), I would advise you that no assets were sold to a Director of the Company

### **3 Unrealisable Assets**

- 3 1 The directors believed that there was a potential claim totalling £120,000 against the children of a former director Having reviewed this claim and having sought the opinion of Manolete Partners who purchase or fund proceedings of this sort, no realisations have proved possible

### **4 Investigations**

- 4 1 In accordance with the Company Directors Disqualification Act 1986 we 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 As detailed in my previous reports Mr & Mrs Hill and John Ready Architects Ltd held fixed charges over the freehold property. At the date of the liquidation the indebtedness was estimated at £103,069 to Mr & Mrs Hill and £188,662 to John Ready Architects Ltd. Mr & Mrs Hill's claim was agreed at £109,002, including interest, this has been settled in full. Further distributions of £95,033 have been paid to John Ready Architects Ltd. The tax liability resulting from the capital gain was an expense payable from the non fixed charge assets.
- 5 3 Secured creditors agreed Liquidator's fees for dealing with the property at 4% of realisations, as a result I have drawn fixed charge remuneration totalling £8,800.

### *Preferential Creditors*

- 5 4 Unfortunately there are insufficient funds to pay preferential creditors.

### *Unsecured Creditors*

- 5 5 I received claims totalling £185,777 from 30 creditors.
- 5 6 I can confirm that realisations are insufficient to declare a dividend to the unsecured creditors.

## **6 Liquidator's Remuneration**

- 6 1 The creditors approved that the basis of the Liquidator's remuneration be fixed time properly spent by them and their staff in managing the Liquidation.
- 6 2 My time costs for the period from 24 November 2013 to 3 September 2014 are £5,271.50. This represents 31.80 hours at an average rate of £165.77 per hour. Attached as Appendix B 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 us in managing the Liquidation.

- 6.3 Also attached as Appendix C is a cumulative Time Analysis for the period from 24 November 2011 to 3 September 2014 which provides details of our total time costs since the date of our appointment amounting to £42,284.40. This represents 296.93 hours at an average rate of £142.41 per hour.
- 6.4 I confirm that the amount of £7,464 plus disbursements of £3,512.13 have been drawn in total and that no further fees or disbursements will be taken.
- 6.6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from <http://www.pem.co.uk/how-we-help/business/pem-recovery/insolvency-practitioners-guides>
- 6.7 Attached as Appendix D 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 Liquidator's Expenses

The following expenses have been incurred since my appointment as Liquidator

Supplier / Service Provider	Nature of expense incurred	Amount incurred to date £	Paid to date £	Amount Outstanding £
Hewitsons	Legal costs relating to dealing with Property	1,774.00	1,774.00	Nil
Cheffins	Sale of property/Valuation and sale of company's assets	7,114.00	7,114.00	Nil
AUA Insolvency Risk Services	Insurance premiums	715.70	715.70	Nil
Benton & Co	Assistance with preparation of Statement of Affairs	500.00	500.00	Nil

## 8 Creditors' rights

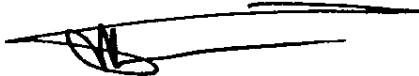
- 8.1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

- 8.2 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive

## **9 Conclusion**

- 9.1 This report together with final meetings of members and creditors will conclude my administration of this Liquidation. 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 read 'Shay Lettice', with a long horizontal line extending to the right.

**Shay Lettice**  
**Liquidator**



**A.G. Clayden (Newport) Ltd**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 24/11/2013 To 05/11/2014 £	From 24/11/2011 To 05/11/2014 £
<b>RECEIPTS</b>			
Freehold Land & Property	275,000 00	0 00	220,000 00
Bank Interest		0 00	11 58
Plant & Machinery	2,750 00	0 00	0 00
Motor Vehicles, Plant Machinery & Stock	4,000 00	0 00	16,140 00
Stock/Scrap Metal	200 00	0 00	0 00
Holiday Pay Fund	1,043 44	0 00	1,043 44
Book Debts/Retentions	7,637 74	0 00	995 50
Potential Claims	Uncertain	0 00	0 00
Cash at Bank	10,163 60	0 00	10,163 60
Insurance Refund		0 00	1,099 51
Bank Interest Gross		0 00	5 70
	<u>300,794 78</u>	<u>0 00</u>	<u>249,459 33</u>
<b>PAYMENTS</b>			
Office Holders Fees		0 00	8,800 00
Legal Fees		0 00	1,774 00
Agents/Valuers Fees		0 00	5,500 00
Utilities		0 00	86 28
Mr & Mrs Hill	(103,069 00)	0 00	109,002 18
John Ready Architects Ltd	(188,662 00)	0 00	95,032 93
Preparation of S of A		0 00	7,000 00
Assistance with Preparation of S of A		0 00	500 00
Office Holders Fees		0 00	3,574 82
Office Holders Expenses		3,252 13	3,512 13
Agents/Valuers Fees (1)		0 00	1,614 00
Labour Costs		0 00	117 00
Re-Direction of Mail		0 00	27 20
Insurance of Assets		0 00	715 70
Corporation Tax		12,203 09	12,203 09
Employee Arrears/Hol Pay	(3,022 40)	0 00	0 00
Trade & Expense Creditors	(80,860 00)	0 00	0 00
Employees	(112,245 20)	0 00	0 00
Directors	(56,840 75)	0 00	0 00
Banks/Institutions	(30,683 37)	0 00	0 00
HM Revenue & Customs	(22,290 36)	0 00	0 00
Ordinary Shareholders	(2,950 00)	0 00	0 00
	<u>(600,623 08)</u>	<u>(15,455 22)</u>	<u>249,459 33</u>
Net Receipts/(Payments)		<u>(15,455 22)</u>	<u>0.00</u>

**A G Clayden (Newport) Limited**  
(in Liquidation)  
Summary of time costs for the period  
24 November 2013 to 3 September 2014

	Partner	Director/Manager	Assistant Manager/ Senior Administrator	Administrators	Total hours	Time Cost	Average Rate
Administration & planning	2 00	0 90	6 30	1 70	10 90	1,911 50	175 37
Floating Asset realisations	-	-	-	1 50	1 50	75 00	50 00
Creditors	0 50	0 50	17 40	1 00	19 40	3,630 00	187 11
Total Costs	712 50	327 50	4,021 50	210 00	-	5,271 50	-
Total Hours	2 50	1 40	23 70	4 20	31 80	-	-

\*The charge out rates shown are the average rates for each grade of staff The total average time cost is £165 77

#### Historical charge-out rates

As my firm's fees are based on time costs, Statement of Insolvency Practice 9 requires me to provide you with details of "any material changes in the rates charged for the various grades since the resolution was first passed" I therefore set out below a summary of charge-out rates You will note that charge-out rates are increased annually Hourly rates vary depending on market rates, qualifications and experience of various grades of staff As detailed my firms fees are based on time costs, time is recorded in 6 minute units

Period commencing	Partner Hourly rate £	Director Hourly/Senior Manager Rate £	Manager Hourly rate £	Assistant Manager Hourly rate £	Senior Administrator Hourly rate £	Administrator Hourly rate £	Trainee Administrator (2) Hourly rate £	Insolvency Assistant rate £
January 2011	275 00	N/a	200 00	160 00	130 00	115 00	70 00	50 00
April 2012	275 00	200 00	N/a	N/a	130 00	115 00	70 00	50 00
May 2012	280 00	230 00	200 00	170 00	140 00	115 00	75 00	50 00
December 2013	285 00	235 00	200 00	175 00	140 00	120 00	75 00	50 00

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(in Liquidation)  
Summary of time costs for the period  
24 November 2011 to 3 September 2014

	Partner	Director/Manager	Assistant Manager/ Senior Administrator	Administrators	Total hours	Time Cost	Average Rate
Administration & planning	13 30	6 30	40 60	7 40	67 60	11,194 50	165 60
Fixed Asset realisations	0 90	2 90	49 80	2 90	56 50	7,763 50	137 41
Floating Asset realisations	5 00	1 50	29 10	4 80	40 40	5,821 00	144 08
Secured Creditors	0 70	0 40	11 20	-	12 30	1,769 00	143 82
Creditors	1 20	2 40	76 70	6 30	86 60	12,208 50	140 98
Tax	2 00	-	16 88	4 75	23 63	2,064 40	87 36
Investigations	0 50	-	8 40	0 20	9 10	1,243 50	136 65
Pension	0 80	-	-	-	0 80	220 00	275 00
Total Costs	6,655 00	2,864 50	31,277 40	1,487 50	-	42,284 40	-
Total Hours	24 40	13 50	232 68	26 35	296 93	-	-

\*The charge out rates shown are the average rates for each grade of staff The total average time cost is £142 41

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## Appendix D

### ADDITIONAL INFORMATION IN RELATION TO JOINT LIQUIDATORS FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

#### Policy

Detailed below is Peters Elworthy & Moore'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/Director, 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*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Hewitsons (legal advice)	Hourly rate and disbursements
AJA Insolvency Risk Services Ltd (insurance)	Risk based premiums
Cheffins and Snow Walker (valuation and disposal advice)	% of realisations
Benten & Co (Assisting with preparation of Statement of Affairs)	Fixed Fee

Our 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.

### *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 are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

On this case the following Category 2 disbursements have been incurred:

Type and purpose	£
Photocopying	77.94

### **Charge-out Rates**

A schedule of Peters Elworthy & Moore's charge-out rates for this assignment effective from 24 November 2011 are detailed in appendix B.

Please note that this firm records its time in minimum units of 6 minutes.