

# Return of Final Meeting in a Creditors' Voluntary Winding Up

# S. 106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07641194

[a] Insert full name of  
company Name of Company

(a) Abaco Electrical Services Limited

[b] Insert full name(s)  
and address(es) I (b) Richard Rones  
ThorntonRones Limited  
311 High Road  
Loughton  
Essex  
IG10 1AH

- [c] Delete as applicable 1 give notice that a general meeting of the company was duly (c) summoned on  
[d] Insert date (d) 19 November 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of  
having an account (of which a copy is attached (e) laid before it showing how the winding up of  
the company has been disposed of and that no quorum was present at the meeting
- [e] The copy account  
must be authenticated  
by the written  
signature[s] of the  
liquidator[s] 2 give notice that a meeting of the creditors of the company was duly  
(c) summoned on (d) 19 November 2014 (d) 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 of  
the company has been conducted and the property of the company has been disposed of and  
(c) no quorum was present at the meeting
- (f) Insert venue of the  
meeting

The meeting was deemed at (f) 311 High Road, Loughton, Essex, IG10 1AH

The report covers the period from (d) 08 March 2013 (commencement of winding up) to (d) 19 November 2014 (close of winding up)

The following resolutions were passed which are as follows

- a) To accept the liquidator's final report and account, and
- b) To approve the liquidator's release from office

Signed



Date

28/11/14

Presenter's name address  
and reference (if any)

CVL/RJR/RC/SS/A176/0105

FRIDAY



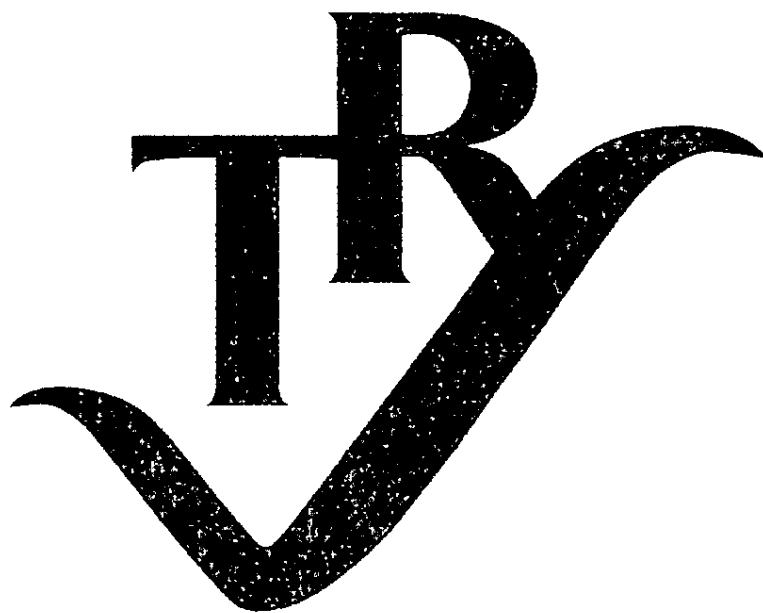
A42

28/11/2014

#56

COMPANIES HOUSE

**Abaco Electrical Services Limited**  
**- In Liquidation**  
**("the Company")**



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

**19 November 2014**

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## **APPENDICES**

- A Receipts and Payments Account from 08 March 2014 to 19 November 2014, together with a cumulative account from 08 March 2013 to 19 November 2014
- B Time Analysis for the period from 08 March 2014 to 19 November 2014
- C Cumulative Time Analysis for the Period from 08 March 2013 to 19 November 2014
- D Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)
- E ThorntonRones Limited charge out rates as at 01 April 2014

## **1 Introduction**

- 1 1 I, Richard Rones of ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH was appointed as Liquidator of Abaco Electrical Services Limited ("the Company") on 08 March 2013. 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 Meridan House, 7 The Avenue, Highams Park, London, E4 9LB. The business traded under its registered name.
- 1 3 The registered office of the Company was changed to C/o ThorntonRones Limited, 311 High Road, Loughton, Essex, IG10 1AH and its registered number is 07641194.
- 1 4 The Company was incorporated on 19 May 2011, under its registered name and commenced to trade shortly thereafter. The Liquidation commenced in March 2013 with estimated asset values of £6,700 and anticipated liabilities of £68,006.

## **2 Progress of the Liquidation**

- 2 1 At Appendix A, I have provided an account of my Receipts and Payments for the period from 08 March 2014 to 19 November 2014, with a comparison to the directors' Statement of Affairs values, together with a cumulative account from 08 March 2013 to 19 November 2014, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

- 2 2 Further information on the Liquidator's remuneration can be found in section 5 below.

### **Goodwill, Motor Vehicles & Equipment**

- 2 3 The Statement of Affairs ("SOA") indicated that these assets had a combined realisable value of £6,500, this value having been taken from the Company's last accounts.
- 2 4 However, following my appointment it transpired that the Company did not have any realisable assets. Therefore, I can confirm that no realisations will be recovered in this respect.

### **Book Debts**

- 2 5 It was indicated in the SOA that the Company had a debtor ledger with a book value of £200. Following my appointment, the sum of £265 was recovered in this regard and I do not anticipate any further realisations will be made.

### **Director's Contributions**

- 2 6 You will note from Appendix A that there is £891 shown as Director's Contributions. These funds were paid by the director towards the agreed cost of placing the Company into Liquidation and do not form as an asset of the Company.

### **3 Investigations**

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I 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, I am not able to disclose the contents.
- 3 2 Shortly after appointment, I 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 my request to complete an investigation questionnaire.
- 3 3 My investigations have not revealed any issues requiring further report and I can confirm that my investigations in this matter have been concluded.

### **4 Outcome for Creditors**

#### **Secured Creditors**

- 4 1 No Secured creditors

#### **Preferential Creditors**

- 4 2 The SOA indicated that there were estimated preferential creditors totalling £1,963. However, to date no preferential claims have been received.
- 4 3 I can confirm that the realisations are insufficient to declare a dividend to the preferential creditors.

#### **Unsecured Creditors**

- 4 4 I received claims totalling £18,172.66 from 6 creditors. I have yet to receive claims from 17 creditors, whose debts total £52,095.03, as per the director's Statement of Affairs.
- 4 5 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors.

## **5 Liquidator's Remuneration**

- 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 08 March 2014 to 19 November 2014 are £4,930 40 This represents 27 05 hours at an average rate of £182 27 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 me in managing the Liquidation
- 5 3 Also attached as Appendix C is a cumulative Time Analysis for the period from 08 March 2013 to 19 November 2014, which provides details of my total time costs since the date of my appointment amounting to £11,400 30 I would confirm that no fees have been drawn against my total time costs
- 5 4 The Liquidator's fee for convening and holding the meetings of members and creditors was agreed with the director at £5,000 plus VAT and disbursements The Liquidator will be pursuing the balance from the director personally under the indemnity provided to the Liquidator upon his instruction Funds recovered under this indemnity will not form as an asset of the Company
- 5 5 I provide below a brief outline of the work undertaken under each respective time code heading since my appointment from 08 March 2013 to 19 November 2014

### Administration & Planning/Case Specific

A total of 45 90 hours has been spent by the Liquidator and his staff under this heading The type of work undertaken relates mainly to the completion of statutory paperwork and all associated case administration, these tasks include

- o Collating creditor information and inputting the same onto IPS,
- o Preparing notification to creditors,
- o Setting up case and cash files,
- o Advertising of the Liquidator's appointment,
- o Notifying all relevant parties of the Liquidator's appointment,
- o Requesting submission of relevant information from director,
- o Preparing instructions to all appointed agents,
- o Arranging for insurances and bonding of assets where required and completing all associated paperwork, and
- o Cashiering Duties

These tasks were assigned to members of staff depending upon their relevant experience and knowledge, however the majority of the statutory paperwork was completed by the case administrator and support staff

#### Creditors

A total of 8 50 hours has been spent by the Liquidator and his staff under this heading. This time has been spent specifically dealing with creditors and their enquires.

Whilst standard enquires and tasks in this respect have been managed by support staff, the majority of creditor contact has been dealt with by the case administrator.

#### Realisation of Assets

A total of 2 hours has been spent by the Liquidator and his staff under this heading.

Work in this respect has mainly been conducted by the case manager and junior professional staff, who have in main undertaken the following tasks,

- Instructing and Liaising with Agents,

#### Investigation

A total of 4 hours has been spent by the Liquidator and his staff under this heading.

Work in this respect has mainly been conducted by the case administrator who has in main undertaken the following tasks,

- Pursuing the Company's Books and Records,
- Reviewed Bank Statements,
- Reviewed Creditor Statements,
- Prepared schedules of findings, and
- Prepared a report under the Company Directors Disqualification Act 1986

5 6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.icaew.com/en/technical/insolvency/creditors-guides](http://www.icaew.com/en/technical/insolvency/creditors-guides)

5 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

## **6 Liquidator's Expenses**

- 6.1 The following expenses have been incurred for the period from 08 March 2013 to 19 November 2014

<b>Supplier/Service Provider</b>	<b>Nature of expense incurred</b>	<b>Amount incurred to date</b>	<b>Paid to date</b>	<b>Amount Outstanding</b>
AUA Insolvency Risk Services	Specific Bond	30 00	30 00	0 00
TMP	Statutory advertising	307 21	307 21	0 00
		<b>337 21</b>	<b>337 21</b>	<b>00 00</b>

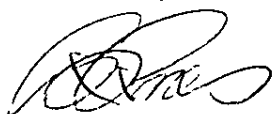
## **7 Creditors' rights**

- 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 Liquidator provide further information about his 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, 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 my administration. Details of the final meetings and resolutions to be considered have been circulated with this report

Yours faithfully



**Richard Rones**

Liquidator

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**Abaco Electrical Services Limited  
In Liquidation**

**Liquidator's Receipts and Payments Account**

	Statement of Affairs £	From 08/03/2014 To 19/11/2014 £	From 08/03/2013 To 19/11/2014 £
<b>RECEIPTS</b>			
Goodwill, Motor Vehicles & Equipment	6,500 00	0 00	0 00
Debtors	200 00	0 00	891 00
Director's Contributions	0 00	0 00	265 00
	<u>6,700 00</u>	<u>0.00</u>	<u>1,156.00</u>
<b>PAYMENTS</b>			
Specific Bond		0 00	30 00
Statutory Advertising		75 82	307 21
Preparation of S of A		798 79	818 79
		<u>874.61</u>	<u>1,156 00</u>
<b>BALANCE 19 NOVEMBER 2014</b>			<u>0.00</u>

# Time Entry - SIP9 Time & Cost Summary

Appendix 3

A176 - Abaco Electrical Services Limited  
Project Code POST  
From 08/03/2014 To 19/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.30	0.00	19.10	2.00	21.40	3,668.40	171.42
Case Specific Matters	0.40	0.00	0.25	0.00	0.65	187.00	287.69
Creditors	0.00	0.00	5.00	0.00	5.00	1,075.00	215.00
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>0.70</b>	<b>0.00</b>	<b>24.35</b>	<b>2.00</b>	<b>27.05</b>	<b>4,930.40</b>	<b>182.27</b>
<b>Total Fees Claimed</b>						<b>0.00</b>	
<b>Total Disbursements Claimed</b>						<b>0.00</b>	

# Time Entry - SIP9 Time & Cost Summary

Appendix C

A176 - Abaco Electrical Services Limited  
Project Code POST  
From 08/03/2013 To 19/11/2014

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	1 00	0 00	30 55	6 40	37 95	6,649 15	175 21
Case Specific Matters	1 50	0 00	6 40	0 00	7 90	1 808 65	228 94
Creditors	0 00	0 00	8 50	0 00	8 50	1 712 50	201 47
Investigations	0 00	0 00	4 00	0 00	4 00	820 00	205 00
Realisation of Assets	0 00	0 00	2 00	0 00	2 00	410 00	205 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total Hours</b>	<b>2 50</b>	<b>0 00</b>	<b>51 45</b>	<b>6 40</b>	<b>60 35</b>	<b>11,400 30</b>	<b>188 90</b>
<b>Total Fees Claimed</b>						<b>0 00</b>	
<b>Total Disbursements Claimed</b>						<b>0 00</b>	

## Appendix D

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

#### Policy

Detailed below is ThorntonRones Limited'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*

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
AUA Insolvency Risk Services Limited (Insurance)	Specific Bond

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.

On this case the following Category 2 disbursements have been incurred for the period from 08 March 2013 to 19 November 2014:

Type and purpose	£
Facsimile	6.00
Photocopying	95.20
Postage	5.06
Scanning	3.56
<b>TOTAL</b>	<b>109.82</b>

### **Charge-out Rates**

A schedule of ThorntonRones Limited's charge-out rates for this assignment effective from 01 April 2014 is attached at Appendix E.

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