Section 106 | Form 4.72

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: 01322580

Name of Company

(a) Insert full name of company

(a) G J VAGG (FLOORING) LIMITED

(b) Insert full name(s) and address(es)

I (b)

Adrian Duncan of Savants Business Recovery and Insolvency, 3rd Floor, Queensbury House, 106 Queens Road, Brighton, BN1 3XF

(c) Delete as applicable

(d) Insert date

(e) The copy account must be authenticated by the written signature(s) of the liquidator(s)

(f) Insert venue of the meeting

1 give notice that a general meeting of the company was duly (c) [held on] [~~summoned for~~] (d) 13 April 2015 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 conducted and the property of the company has been disposed of and (c) [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 (c) [held on] [~~summoned for~~] (d) 13 April 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 of the company has been conducted and the property of the company has been disposed of and (c) [that the same was done accordingly] [~~no quorum was present at the meeting~~]

The meeting was held at (f) 3rd Floor, Queensbury House, 106 Queens Road, Brighton, BN1 3XF

The winding up covers the period from (d) 13 August 2014 (opening of winding up) to the final meeting (close of winding up)

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

To agree the Liquidator's final report on the administration of the liquidation and
To agree the Liquidator's release

Signed A J Duncan | Date 13 April 2015

Presenter's name, address and reference (if any)

Adrian Duncan
Savants Business Recovery and Insolvency
3rd Floor, Queensbury House
106 Queens Road
Brighton
BN1 3XF
United Kingdom

G J Vagg (Flooring) Limited - In Creditors Voluntary Lıquidatıon
Lıquidator's Abstract of Receıpts & Payments

From 13 August 2014 to 13 Aprıl 2015

S of A £		£
	RECEIPTS	
NIL	Bank Interest Gross	0 01
NIL	Dıvıdend Payment reeıved	758 46
NIL		758 47
	PAYMENTS	
	Office Holders Fees	632 05
	Vat Irrecoverable	126 41
		758 46
	CASH IN HAND	0 01

G. J. Vagg (Flooring) Limited
(In Creditor's Voluntary Liquidation)

Final Report to Members & Creditors Pursuant to
Section 106 of the Insolvency Act 1986

Savants

Contents

Report structure and Glossary

Report structure:

- **We have set out the key documents and correspondences in the attached report, but stress that for a full understanding it is necessary to read this in conjunction with the supporting Appendices A to C.**

Savants contacts:

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BN1 3XF

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Kamel Gordon
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Mobile: 7826 928 682
Email: kgordon@savants co.uk

Glossary	
G J Vagg (Flooring) Limited	Company
Statement of Insolvency Practice	SIP
Mr Stuart Varndall	Director
Statement of Affairs	SoA
HM Revenue & Customs	HMR&C

Liquidator's Final Report

G. J. VAGG (FLOORING) LIMITED (IN CREDITORS' VOLUNTARY LIQUIDATION)

2.1 INTRODUCTION

- The Purpose of this report is to provide a final report to creditors and to put creditors on notice of my intention to resign and seek release from office The report details the Liquidator's acts and dealings and it should be read in conjunction with previous correspondence to creditors

2.2 BACKGROUND

- In 2013, Savants assisted the Director in dealing with the Company issues and creditors. In August 2014, it was decided that the best course of action would be to place the Company into Liquidation considering the health issues of the Director

- The Statutory meetings of members and creditors were held on 13 August 2014 at which Adrian Duncan of Savants, 3rd Floor, Queensbury House, 106 Queens Road, Brighton, BN1 3XF was appointed as Liquidator of the Company

- The Company registered number is 01322580 and the previous address was 7 Limbrick Corner, Limbrick Lane, Goring-By-Sea, Worthing, West Sussex, BN12 6JL The current registered office is Savants, 3rd Floor, Queensbury House, 106 Queens Road, Brighton, BN1 3XF.

- The Company's principle activity was floor and wall covering

2.3 RECEIPTS AND PAYMENTS ACCOUNT

- My Receipts and Payments (R&P) account for the period from 13 August 2014 to 13 April 2015 is attached at Appendix A. The R&P account should be self explanatory

2.4 ASSETS REALISATIONS

- As you may recall from the SoA dated 13 August 2014, I was advised by the Director that the Company had no assets

- On 6 March 2015 I received dividend of £758 46 from Underwood Construction Limited in liquidation.

2.5 LIABILITIES

- **Secured/Preferential Creditors**
  - The Company had a preferential claim from the employee Mr Ian Kite for unpaid wages and redundancy. I have submitted the required documentation to Redemption Payment Service

- **Trade and Expense Creditors**
  - The SoA showed total trade and expense creditors of £26,946 40 and after my appointment I received claims from creditors totalling £56,049 17.

Particulars	SoA / Claim Amount	Submitted Claim
Trade & Expense	£4,335.80	£3,410.94
PAYE & NIC	£22,660.60	£52,638.23
Total	**£26,996.40**	**£56,049.17**

  - I can confirm that no further claims have been received in the Liquidation.

2.6 DIVIDENDS

- There are insufficient funds available to allow a distribution to be made to any class of creditor in this Liquidation

2.7 INVESTIGATIONS

- The liquidator has a duty to investigate the affairs of the Company during the three years prior to insolvency. I confirm that I have complied with my statutory obligations to report on the conduct of the directors and those involved in the management of the Company in the last three years prior to the liquidation My report is confidential in nature and therefore I regret that I am unable to advise creditors of the nature or contents of the report submitted to the Insolvency Service.

- I have undertaken the necessary investigations into the affairs of the Company as required by the Statements of Insolvency Practice

2.8 LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

- As you are aware I was appointed as Liquidator of the Company on 13 August 2014 Since my appointment I have filed all necessary notices and carried out my investigation into the Company's affairs
- As you will note from my R&P comparison with the SoA, I have been unable to realise any assets, therefore my actions have been limited

2.9 PRE-APPOINTMENT REMUNERATION

- The creditors previously authorised the payment of my firm's fee of £6,000 inclusive of VAT for assistance with the Statement of Affairs and producing and circulating the notices for the meeting of members and creditors at a meeting held on 13 August 2014

2.10 LIQUIDATOR'S REMUNERATION POST APPOINTMENT

- My remuneration was previously authorised by creditors at a meeting held on 13 August 2014 to be drawn on a time cost basis. My time costs to 13 April 2015 amount to £14,457 reflecting 97.40 hours work by this office at an average rate of £148 43 per hour I would advise you that my time costs on this case will be written off.
- To access the Creditors' Guide to Liquidators' fees please visit the following website http.//www.icaew com/~/media/Files/Technical/Insolvency/creditors-guides/creditors-guide-to-liquidators-fees-england-and-wales.ashx
- Should you require a paper copy, please send your request in writing to the Liquidator at the address on the front of this report and this will be provided to you free of charge.
- Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. If this website cannot be accessed then please request a copy from my office I enclosed additional information relating to the policy of Savants regarding fees and disbursements

Liquidator's Final Report

- A description of the routine work undertaken in the liquidation to date is as follows

  - **Administration and Planning**
    - Preparing the documentation and dealing with the formalities of appointment.
    - Statutory notifications and advertising
    - Preparing required documentation
    - Dealing with all routine correspondence
    - Maintaining physical case files and electronic case details on IPS and VisionBlue.
    - Review and storage
    - Case bordereau.
    - Case planning and administration
    - Preparing reports to members
    - Convening and holding the meeting of members.

  - **Cashiering**
    - Maintaining and managing the liquidator's cashbook and bank account

  - **Creditors**
    - Advertising for creditors to prove their claim
    - Review and storage.
    - Case bordereau
    - Case planning and administration
    - Preparing reports to members and creditors
    - Convening and holding meetings of members and creditors

- **Investigations**

  - Review and storage of books and records
  - Prepare a return pursuant to the Company Directors Disqualification Act
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions a Liquidator may take against a third party in order to recover funds for the benefit of creditors.

2.11 CREDITORS RIGHTS TO REQUEST INFORMATION

- An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

- An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report Any secured creditor may make a similar application to court within the same time limit.

2.12 CONCLUSION

- The winding up of the Company is for all practical purposes now complete and I am able to summon final meetings of the Company's members and creditors to present my final report and seek my release as Liquidator. The only information that will be presented to this meeting comprises this report.

- Creditors should note that if I obtain my release as Liquidator at the final meetings on 13 April 2015, my case files are placed in storage thereafter. If members have any queries they are asked to contact Kamel Gordon on 01273 862 413 before the meetings are held

Yours faithfully

A. J Duncan

Adrian Duncan
Liquidator
Licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales

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Appendix - A
Liquidator's Receipts and Payments Account

G.J. VAGG (FLOORING) LIMITED - IN LIQUIDAITON

Liquidator's Receipts and Payment Account from 13/08/2014 to 13/04/2015

	Statement of Affairs	From 13/08/2014to 13/04/2015
RECEIPTS	£	£
Assets	0.00	0 00
Dividend received	0.00	758.46
		758.46
PAYMENTS		
Trade & Expense Creditors	(4,335.80)	0.00
HMR&C - PAYE	(22,660.60)	0.00
Ordinary Shareholders	(2,009.00)	0.00
Office Holder's Fees	0.00	(632.05)
Irrecoverable VAT	0.00	(126.41)
		(758.46)
Balances in Hand - 13 April 2015		0.00

Appendix - B
Detailed SIP 9 report

Time Entry - Detailed SIP9 Time & Cost Summary
GFL341 - G.J. Vagg (Flooring) Limited
To: 13/04/2015
Project Code: POST

Classification of work function	Partner	Manager	Other Senior professionals	Assistants & support staff	Total Hours	Time Cost	Average Hourly Rate £
Appointment Notification	-	0.10	0.20	0.80	1.10	129.00	117.27
Case Closure	-	0.10	1.80	5.00	6.90	261.00	37.83
Case Planning	-	0.10	0.10	2.60	2.80	360.50	128.75
Case Reviews including MR1s/MR2s	-	0.60	0.60	0.50	1.70	275.50	162.06
Cashiering	-	1.50	1.30	2.50	5.30	1,707.00	322.08
Final meeting - documents, circular and attendance	-	0.90	0.20	5.00	6.10	841.00	137.87
Internal Documentation and IT	-	-	-	2.30	2.30	46.50	20.22
Maintenance of Records	-	0.80	0.40	0.60	1.80	297.00	165.00
Other post appointment tax matters	-	-	-	1.30	1.30	162.50	125.00
Post appointment VAT		0.30	0.10	-	0.40	77.50	193.75
Statutory Reporting and Compliance		0.60	0.60	0.20	1.40	332.00	237.14
Administration and Planning	-	**5.00**	**5.30**	**20.80**	**31.10**	**4,489.50**	**144.36**
Communication with creditors	-	1.20	1.30	-	2.50	428.50	171.40
Creditors meeting		-	3.50	-	3.50	472.50	135.00
Creditors Report	-	0.30	0.30	3.60	4.20	577.50	137.50
Employee claims	-	1.20	1.8	0.50	3.50	560.50	160.14
Employees	-	0.80	1.2	3.70	5.70	804.50	141.14
HMRC Clearance	-	0.20	0.9	-	1.10	170.50	155.00
HMRC Communication	-	1.00	0.5	-	1.50	278.50	185.67
Pre appointement CT returns	-	0.10	-	-	0.10	21.00	210.00
Unsecured creditors	-	0.40	0.20	0.90	1.50	225.50	150.33
Creditors	-	**5.20**	**9.70**	**8.70**	**23.60**	**3,539.00**	**149.96**
Sub - Total hours	-	**10.20**	**15.00**	**29.50**	**54.70**	**8,028.50**	**146.77**

Appendix - B
Detailed SIP 9 report

Time Entry - Detailed SIP9 Time & Cost Summary
GFL341 - G.J. Vagg (Flooring) Limited
To: 06/02/2015
Project Code: POST

Classification of work function	Partner	Manager	Other Senior professionals	Assistants & support staff	Total Hours	Time Cost	Average Hourly Rate £
Bank statements	-	0.30	-	0.20	0.50	131.50	263.00
Books & Records	-	1.50	1.10	0.30	2.90	522.00	180.00
CDDA Reports	-	2.80	3.70	9.00	15.50	2,684.50	173.19
D Reports	-	0.70	0.70	2.90	4.30	596.50	138.72
General Investigation	-	0.20	-	1.40	1.60	347.50	217.19
Other Investigations	-	0.10	-	0.20	0.30	118.50	395.00
Questionnaire	-	3.30	0.80	6.70	10.80	966.50	89.49
Investigations	0	8.90	6.30	20.70	35.90	5,367.00	149.50
Cash at Bank	-	-	0.70	1.70	2.40	309.00	128.75
Debt collection	-	1.90	0.20	-	2.10	426.00	202.86
Other Assets	-	-	2.30	-	2.30	326.50	141.96
Realisation of Assets	0	1.90	3.20	1.70	6.80	1,061.50	156.10
Total hours	0	21.00	24.50	51.90	97.40	14,457.00	148.43

Appendix - C
SIP 9 report | charge out rates

- These charge-out rates charged are reviewed each year and are adjusted to take account of inflation and the firm's overheads.

- Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time Each unit of time is 6 minutes The work is recorded under the following categories:
  - Administration and Planning
  - Investigations
  - Realisation of assets
  - Debtors
  - Creditors
  - Employee matters
  - Trading

- The officeholder's remuneration invoiced to the insolvent estate will be subject to VAT at the prevailing rate.

- Where remuneration has been approved on a time cost basis a periodic report will be provided to any committee appointed by creditors or, in the absence of a committee, to the creditors. The report will provide a breakdown of the remuneration drawn and time costs incurred and will also enable the recipients to see the average rates of such costs

Grade of staff for the year 2014/15	
Partner - appointment taker	295
Director	260
Senior Manager	245
Manager	210
Assistant Manager	180
Senior Executive	155
Executive	145
Junior Executive	125
Cashier	135
Trainee	90
Support Staff / Secretary	70

Appendix - C
SIP 9 report | charge out rates

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes:

Solicitors/Legal Advisors
Auctioneers/Valuers
Accountants
Quantity Surveyors
Estate Agents
Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors Disbursements are categorised as either Category 1 or Category 2.

Category 1 expenses are directly referable to an invoice from a third party, which is either in the name of the estate or Savants, in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the estate These disbursements are recoverable in full from the estate without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party Examples of category 1 disbursements are statutory advertising, external meeting room hire, external storage, specific bond insurance and company search fees.

Category 2 expenses are incurred by the firm and recharged to the estate, they are not attributed to the estate by a third party invoice and/or they may include a profit element. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance Examples of category 2 disbursements are photocopying, internal room hire, internal storage

The policy of Savants is not to recharge any expense which is not specific to the case, therefore there will be no category 2 disbursements charged Category 2 disbursements, because they are imprecise, require approval by the creditors before they can be drawn.

Savants