

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

01687706

Name of Company

(a) Insert full name of company

(a) A & B Tyres And Batteries Limited

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

We (b)

David William Tann and John Arthur Kirkpatrick of Wilkins Kennedy LLP, 92 London Street, Reading, Berkshire, RG1 4SJ

(c) Delete as applicable

(d) Insert date

(e) 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 (c) summoned for (d) 6 June 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 (c) no quorum was present at the meeting,

(f) Insert venue of the meeting

2 give notice that a meeting of the creditors of the company was duly (c) summoned for (d) 6 June 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 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

The meeting was held at (f) 92 London Street, Reading, Berkshire, RG1 4SJ

The report covers the period from (d) 9 May 2012 (commencement of winding up) to (d) 6 June 2014 (close of winding up)

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

- There was no quorum present at the members meeting and after waiting the requisite fifteen minutes the meeting was drawn to a close

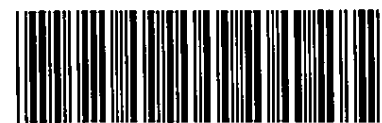
Signed 

Date 6 June 2014

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

David William Tann
Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

WEDNESDAY



A39S9TJT
A09 11/06/2014 #116
COMPANIES HOUSE

**A & B Tyres And Batteries Limited
In Liquidation
("the Company")**

**Final Progress Report to the Members and Creditors
Pursuant to Section 106 of the Insolvency Act 1986**

6 June 2014

Wilkins Kennedy LLP
92 London Street
Reading
Berkshire
RG1 4SJ

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1. INTRODUCTION

This is a copy of the report presented at the final meetings of members and creditors convened in accordance with Section 106 of the Insolvency Act 1986

My full report, which should be read in conjunction with my previous correspondence with creditors, is provided below, but in summary all chattel assets were sold at auction and I managed to recover debts due to the Company totalling £7,318 against an expected recovery of just under £12,000. The remaining balances have been written off as attempts to collect them have been unsuccessful.

There will be no distribution to any class of creditor.

2. BACKGROUND

The members' and creditors' meetings were held on 9 May 2012, when my partner John Arthur Kirkpatrick and I were appointed joint liquidators of the Company.

The Company's registration number is 01687706 and its current registered office is 92 London Street, Reading, Berkshire, RG1 4SJ.

The Company's former registered office was 6 Hambridge Road, Newbury, Berkshire, RG14 5SS. This was also the former trading address.

3. RECEIPTS AND PAYMENTS ACCOUNT

Appendix 1 is a summary of receipts and payments from the date of liquidation on 9 May 2012 to 6 June 2014.

The balance which was held at Royal Bank of Scotland has been brought down to nil for the purpose of closing this matter. This account was interest bearing and I confirm that it has been reconciled to the bank statements.

4. ASSET REALISATIONS

- 4.1 In my last report to creditors I confirmed that all expected assets realisations had been completed. However, I advised that I was intending to seek further information from the director of the Company before writing off the remaining debtor balances. He had estimated a total expected recovery of around £12,000, but only £7,403 has been received.

The director responded seeking details of the recoveries we had made, but provided no further assistance in respect of the large number of small balances which appeared to be outstanding. I have only recovered £85.20 since the last report and I decided that there was no merit in incurring the time and cost of pursuing the debts any further.

As anticipated, the only other realisations since my last report has been bank interest accrued on funds held in the liquidation account.

5. EXPENDITURE

- 5.1 Pre appointment remuneration

At a meeting held on 9 May 2012, the board authorised the payment of a fee of £5,000 plus VAT and disbursements for assisting in the preparation of the statement of affairs, producing and circulating the notices for the meetings of members and creditors prior to my appointment.

The fee for the statement of affairs and meetings was paid from first realisations on appointment and is shown on the attached receipts and payments account

5.2 Joint liquidators' remuneration

My remuneration was authorised by creditors at a meeting held on 9 May 2012 to be drawn on a time costs basis. My total time costs to 6 June 2014 amount to £14,085.00, representing 92.65 at an average hourly charge out rate of £152.02. Of this balance, £3,376.50 representing 25.40 hours was charged between 9 May 2013 and 6 June 2014 at an average hourly charge out rate of £132.93.

I have drawn total remuneration of £5,752.87 of which, £2,352.87 was drawn in the period between 9 May 2013 and 6 June 2014. The balance of my time costs has been written off.

A description of the routine work undertaken in the liquidation is set out at Appendix II. Most of the time spent under the realisation of assets heading has been in respect of the debtor collection. This includes sending requests for payments to around 100 customers and dealing with a large number of responses and queries.

A creditor's guide to liquidators' fees is available at the following internet link www.r3.org.uk/index.cfm?page=1210. A hard copy of this document is available free of charge on request to my office.

5.3 Joint liquidators' expenses

My expenses to 6 June 2014 amount to £730.05 of which £172.18 was incurred in the period from 9 May 2013 to 6 June 2014.

I have drawn expenses totalling £712.81 to date of which, £242.00 was drawn in the period between 9 May 2013 and 6 June 2014.

The following agents and professional advisors have been used in the liquidation:

<u>Agent / professional advisor</u>	<u>Nature of work</u>	<u>Fee arrangement</u>
Michael Kimber FRICS Thimbleby & Shorland	Preparing an inventory and valuation of the Company's assets	Fixed valuation fee £100 plus VAT and disbursement
	Collection of assets from Company's premises	Fixed collection fee of £715 plus VAT and disbursement
	Sale of the stock and plant & machinery by public auction	Commission on sales achieved of 10% plus VAT

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case. The agents have been paid in full in respect of accrued costs.

6. INVESTIGATION

6.1 I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an

investigation, and the costs involved I considered in particular transactions which took place at the time of and immediately prior to the Company ceasing to trade

There were no matters that justified further investigation in the circumstances of this appointment

- 6.2 Within six months of my appointment, I was required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make them unfit to be concerned with the management of the Company I confirm that my report has been submitted

7 CREDITORS' CLAIMS

7.1 Secured creditor(s)

A first legal charge was granted to Mr K Ribbens on 19 September 1988 which was registered on 8 October 1988 The debenture is showing as outstanding on the file at Companies House, but it is understood that the debt due to Mr Ribbens was settled some years ago

A second legal charge was granted in favour of National Westminster Bank Plc on 20 February 1993 and was registered on 25 February 1993 and provided fixed and floating charges over the assets of the Company The amount due to the bank at the date of liquidation was £29,500.45 It is clear that there will be no funds for distribution to the bank under their charge

The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors The floating charge was created prior to 15 September 2003 and so the prescribed part provisions do not apply

7.2 Preferential creditors

The only known preferential creditors are the former employees for arrears of wages and holiday pay and the Redundancy Payments Office for any payments made to employees from the National Insurance Fund Preferential claims received to date total £1,264.64 compared to £800 shown on the statement of affairs

There have been insufficient funds to make a distribution to preferential creditors

7.3 Unsecured creditors

I have received 14 unsecured claims totalling £75,361.95 compared to £137,620.56 estimated in the statement of affairs The reason for the significant differences is that a number of creditors have not submitted claims

A dividend will not be declared to unsecured creditors as the funds realised have been used to meet the expenses of the liquidation

8. FINAL MEETING


The final meetings of members and creditors convened under Section 106 of the Insolvency Act 1986 were held on 6 June 2014 The following resolutions were put before these meetings

- 1) That the joint liquidators' final report and receipts and payments account be approved
- 2) That the joint liquidators receive their release

There was no quorum present at the members meeting and after waiting the requisite fifteen minutes the meeting was drawn to a close

At the subsequent meeting of creditors, there was also no quorum present and after waiting the requisite fifteen minutes the meeting was drawn to a close

Should you have any queries regarding the liquidation, or the contents of this report, please do not hesitate to contact me



David William Tann
Joint Liquidator

**A & B Tyres And Batteries Limited - In Creditors Voluntary Liquidation
Joint Liquidators' Abstract of Receipts & Payments**

From 09 May 2013 to 06 June 2014

S of A £	As Previously Reported	09/05/13 to 06/06/14	Total £
RECEIPTS			
2,520 Plant & Machinery	NIL	NIL	NIL
4,000 Stock	5,603 00	NIL	5,603 00
11,882 Book Debts	7,318 24	85 20	7,403 44
NIL Bank Interest Gross	9 07	2 47	11 54
18,402	12,930 31	87 67	13,017 98
PAYMENTS			
Insurance	55 00	NIL	55 00
Statement of Affairs Fee	5,000 00	NIL	5,000 00
Office Holders Fees	3,400 00	2,352 87	5,752 87
Agents/Valuers Fees (1)	1,552 30	NIL	1,552 30
Storage Costs	58 60	151 72	210 32
Statutory Advertising	183 00	70 00	253 00
Travel	20 97	NIL	20 97
Postage and Stationery	43 24	20 28	63 52
IT Administration Fee	110 00	NIL	110 00
	10,423 11	2,594 87	13,017 98
CASH IN HAND	2,507 20	(2,507 20)	NIL

APPENDIX II

**ANALYSIS OF TIME COSTS EXPLANATION OF TIME CHARGING AND DISBURSEMENTS
RECOVERY POLICY AND COMPLAINTS PROCEDURE**

WILKINS KENNEDY LLP

Schedule of joint liquidators' remuneration and disbursements

for

A & B Tyres And Batteries Limited

as at 6 June 2014

JOINT LIQUIDATORS' FEES

Classification Of work function	HOURS					Time Cost £	Average hourly rate £
	Partner	Manager	Other senior Professionals	Assistants & support staff	Total Hours		
Administration & planning	3 00	0 80	13 10	35 20	52 10	6,218 75	119 36
Investigations	0 80	-	1 90	-	2 70	690 50	255 74
Realisation of assets	2 10	0 20	18 95	0 40	21 65	4,528 75	209 18
Creditors	-	0 50	5 10	0 70	6 30	1,112 00	176 50
Statutory	1 30	0 50	8 10	-	9 90	1,535 00	155 05
Total hours	7 20	2 00	47 15	36 30	92 65	14,085 00	152 02
Total fees claimed (£)						(5,752 87)	

Wilkins Kennedy LLP Charge-Out Rates

1 February 2012 to 31 July 2013

£

1 August 2013 to date

£

Partners/Directors	400 00 – 450 00	Partners/Directors	400 00 – 450 00
Senior Managers/Managers	270 00 – 300 00	Senior Managers/Managers	270 00 – 300 00
Supervisors	205 00	Supervisors	205 00
Case Managers/Senior Administrators	195 00	Case Managers/Senior Administrators	145 00 – 195 00
Administrators/Investigators	100 00 – 145 00	Administrators/Investigators	100 00 – 160 00
Junior/Trainee Administrators	65 00 – 100 00	Junior/Trainee Administrators	65 00 – 100 00
Cashiers/Secretaries	75 00 – 90 00	Cashiers/Secretaries	75 00 – 90 00

Explanation of officeholders time charging policy

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), the charge out rates detailed on the previous page are applicable to this appointment exclusive of VAT. Rates are normally reviewed on an annual basis and adjustments made accordingly where deemed appropriate.

Time is recorded in 6 minute units by each staff member working on the case. A description of the routine work undertaken which time will be recorded for is detailed as follows:

1 Administration and planning

- Preparing documentation and dealing with the formalities of appointment
- Statutory notifications and advertising
- Dealing with all routine correspondence
- Maintaining physical case files and electronic case details
- Reviewing the ongoing progression of case files
- Arranging the collection and storage of company records
- Ensuring an appropriate case bordereau is in place
- Case planning and administration
- Preparing reports to members and creditors
- Convening and holding meetings of members and creditors where appropriate

2 Investigations

- Review and storage of the Company's books and records
- Preparation of returns / reports pursuant to the Company's Directors Disqualification Act 1986
- Conduct investigations into any suspicious transactions
- Reviewing the books and records to identify any transactions or actions that the officeholder may take in order to recover funds for the benefit of creditors

3 Realisation of assets

- Identifying, securing and obtaining sufficient insurance in respect of company assets
- Dealing with any retention of title or other third party claims
- Debt collection functions
- Negotiating and completing property, business and asset sales

4 Trading

- Management of trading operations
- Maintaining and preparing accounting records for the period of trade
- Dealing with ongoing employee issues

5 Creditors

- Dealing with creditor correspondence and telephone conversations
- Maintaining creditor information and claims (including those submitted by secured creditors, employees and other preferential creditors)

Explanation of officeholders disbursement recovery policy

SIP 9 also requires that the office holder provide a statement of the officeholder's policy in relation to the recharging of disbursements SIP 9 defines disbursements as either Category 1 or Category 2 disbursements, further details of which are below

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage

Category 2 disbursements will generally comprise costs which, whilst being in the nature of expenses or disbursements, include elements of shared or allocated costs

Charging and disbursement recovery policy

Category 1 disbursements are recoverable without approval, and will be recovered by the officeholder as they are incurred

Category 2 disbursements do require approval, and should be identified and subject to approval by those responsible for approving remuneration SIP 9 provides that the officeholder may make a separate charge for expenses in this category, provided that

- such expenses are of an incidental nature and are directly incurred on the case, and there is a reasonable method of calculation and allocation, it will be persuasive evidence of reasonableness, if the resultant charge to creditors is in line with the cost of external provision, and
- the basis of the proposed charge is disclosed and is authorised by those responsible for approving his remuneration

Payments to outside parties in which the officeholder or his firm or any associate (as defined by Section 435 of the Insolvency Act 1986) has an interest should be treated as category 2 disbursements

The following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision

Photocopying	5p per sheet
Mileage	45p per mile (40p per mile prior to 6 April 2011)
Meeting Room	£50

Complaints procedure

Details of our complaints procedure are available on our website using the following link <http://www.wilkinskennedy.com/services/wk-restructuring-recovery/insolvency/complaints-procedure>