

Section 106

The Insolvency Act 1986

Return of Final Meeting in a Creditors' Voluntary Winding Up Pursuant to Section 106 of the Insolvency Act 1986

S106

For Official Use

To the Registrar of Companies

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Company Number

01286620


Name of Company

Liverpool Fabrication Company Limited

I / We
Clive Morris
Heskin Hall Farm
Wood Lane
Heskin
Preston
PR7 5PA

give notice

- 1 that a general meeting of the company was held on/summoned for 30 November 2011 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 that a meeting of the creditors of the company was duly held on / summoned for 30 November 2011 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 disposed of and that the same was done accordingly / no quorum was present at the meeting

Signed  Date 11 6/12/11


Marshall Peters
Heskin Hall Farm
Wood Lane
Heskin
Preston
PR7 5PA

Ref L015/CM/AH/LM/KC

For Official Use

Insolvency Sect

FRIDAY



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COMPANIES HOUSE

Liverpool Fabrication Company Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 23 July 2010 To 30 November 2011

S of A £		£	£
	SECURED ASSETS		
144,078 00	Book Debts (Factored)	191,803 36	
	Barclays Bank -Employees Savings Cl	1,476 91	
			193,282 27
	COSTS OF REALISATION		
	RBSIF Charges	323 55	
	RBSIF Management Charges	9,453 60	
	RBSIF Termination Fees	6,000 00	
	Debt Collection Fees	9,126 68	
	Surplus to Floating Charge	57,788 32	
			(82,692 15)
	SECURED CREDITORS		
(120,415 00)	RBS Invoice Finance	109,113 21	
	Employees Savings Club Funds	1,476 91	
			(110,590 12)
	HIRE PURCHASE		
31,700 00	Plant and Machinery	NIL	
(40,560 00)	Lombard North Central Plc (Chattel)	NIL	
			NIL
	ASSET REALISATIONS		
NIL	Plant & Machinery	NIL	
NIL	Fixtures and Fittings	NIL	
NIL	Motor Vehicles	NIL	
NIL	Stock	NIL	
46,041 00	Work In Progress	51,302 66	
	Book Debts	89,801 64	
	Surplus of Factored Debts	57,788 32	
6,600 00	Corporation Tax Refund	6,622 96	
	Miscellaneous Refund	522 32	
	Cash in Hand	2,230 06	
	Rates Refund	382 49	
			208,650 45
	COST OF REALISATIONS		
	Preparation of S of A	7,500 00	
	Liquidators Fees	103,761 96	
	Liquidators Expenses	1,622 08	
	Professional Fees	5,800 00	
	Work In Progress Costs	74,476 46	
	Agents Fees & Disbursements	10,097 00	
	Accountants Fees	3,300 00	
	Statutory Advertising	127 50	
	Wages	1,965 45	
			(208,650 45)
	PREFERENTIAL CREDITORS		
(31,857 00)	Employee Arrears/Hol Pay	NIL	
(1,239 00)	Pension Scheme	NIL	
			NIL

**Liverpool Fabrication Company Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 23 July 2010 To 30 November 2011**

S of A £		£	£
	UNSECURED CREDITORS		
(215,083 00)	Trade & Expense Creditors	NIL	
(199,587 00)	Employees	NIL	
(6,825 00)	Directors Loan Account	NIL	
(30,742 00)	Royal Bank of Scotland Plc	NIL	
(75,000 00)	Inland Revenue	NIL	
(30,000 00)	Customs & Excise	NIL	
(26,948 00)	Landlord	NIL	
		<hr/>	NIL
	DISTRIBUTIONS		
(22,500 00)	Ordinary Shareholders	NIL	
		<hr/>	NIL
<hr/>			<hr/>
(572,337.00)			(0.00)
	REPRESENTED BY		
			<hr/>
			NIL

I confirm that the above account has been reconciled with the account held by the Secretary of State

IN THE MATTER OF THE INSOLVENCY ACT 1986
AND IN THE MATTER OF
LIVERPOOL FABRICATION COMPANY LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
LIQUIDATOR'S FINAL PROGRESS REPORT AND RECEIPTS & PAYMENTS
ACCOUNT
FOR THE PERIOD 23rd JULY 2010 TO 30th NOVEMBER 2011

RECEIPTS AND PAYMENTS

Attached at appendix 1 is the liquidator's receipts and payments account for the period 23rd July 2010 to 30th November 2011. As shown the balance held in the liquidator's account is £Nil.

1. ASSETS SPECIFICALLY PLEDGED

1.1 Plant and Machinery Subject to Finance with Lombard North Central Plc

The plant and machinery was valued by independent agents Winterhill Asset Limited.

The plant and machinery was shown in the company statement of affairs with a book value of £45,000 and an estimated to realise value of £31,700. The finance company were owed approximately £40,560.

Since my appointment the finance agreement has been novated to Steel & Gates Manufacturing Limited, a company associated by mutual directorship.

1.2 Book Debts – Factored

The company's debtor ledger as at the date of liquidation was £180,098, to which a general provision of 20% was applied to allow for bad debts, which left an estimated to realise amount of £144,078. The company's book debts were subject to a fixed charge held by RBS Invoice Finance, whose exposure as at the date of liquidation was £120,415.

A total of £191,805 of factored debts have been collected and after a payment to RBS Invoice Finance in respect of their deficit and closing charges there remained a total surplus of £53,487.

1.3 Employees Savings Club

A bank account was set up to allow employees to save a portion of their monthly wage into an employee savings club. The amount held in the account was £1,476.91 and due to this not being an asset of the company the funds from this account were distributed to the appropriate employees.

2. ASSETS NOT SPECIFICALLY PLEDGED

2.1 Plant and Machinery

The company owned a small amount of plant and machinery, which was subject to a landlord's distraint of £26,948 for unpaid rent. The plant and machinery was valued by independent agents Winterhill Asset Limited for £12,000 in-situ. The value of the plant and machinery was insufficient to discharge this debt.

2.2 Fixture and Fittings

The company owned a quantity of office furniture and IT equipment, which was valued by Winterhill Asset Limited for £2,000 in-situ. The landlord distrained on the fixtures and fittings for £26,948 in respect of unpaid rent. The value of the fixtures and fittings was insufficient to discharge this debt.

2.3 Motor Vehicle

The company owned one unencumbered commercial motor vehicle, which was subject to a landlord's distraint. The motor vehicle was valued by my agents Winterhill Asset Limited for £2,800, which was insufficient to discharge the landlord's distraint.

2.4 Stock

The stock comprised of cut raw materials, sheet and bar metals and a quantity of fixings and consumables, which were subject to landlord's distraint. Winterhill Asset Limited valued the stock to be worth £6,500 in-situ, which was not sufficient to discharge the landlord's distraint.

2.5 Work in Progress

The director's statement of affairs showed that the company was in the process of completing work in progress to the value of £136,275, with the cost of completion to be met by the estate, estimating net realisations of £46,041.

Since my appointment £141,105 of payments have been collected in respect of completed work in progress of which £89,802 has been allocated to book debts due to some invoices being raised prior to liquidation and has been shown as work in progress within the statement of affairs.

The task of completing the work in progress was undertaken by Steel & Gates Manufacturing Limited, J & P King Ltd T/A Kings Scaffolding and The Focus Practice, the total cost amounting to £74,476. Two employees were also employed on a casual basis to assist with the completion of work in progress at a cost of £1,965.45. The total cost of completion of work in progress amounted to £76,441.45 leaving a net realisation of £64,664.

No further realisations are anticipated in this matter.

2.6 Corporation Tax

A refund of £6,622.96 has been received in respect of corporation tax paid during the year ended 31st December 2008.

2.7 Cash in Hand

The sum of £2,230.06 was received from payments of factored book debts prior to the date of liquidation. The funds were not called up by RBS Invoice Finance and subsequently became part of the estate upon the reassignment of the factoring agreement.

2.8 Miscellaneous Refund

A refund of £522.32 has been received from Chubb Electronic Security. This was not anticipated in the company statement of affairs.

2.9 Business Rates Refund

A refund of £382.49 has been received in respect of business rates. This was not anticipated in the company statement of affairs.

2.10 Contribution to Costs

An amount of £8,812.50 was received from Rodney Steel in respect of a contribution to the liquidator's costs under the stipulation that the contribution would be refunded from the first realisations of the liquidation. It was refunded to Mr Steel c/o The Focus Practice on 29th September 2010.

3. CREDITOR CLAIMS

3.1 Preferential Creditors

The company statement of affairs estimated preferential creditor claims in respect of employee arrears and holiday pay to be £31,857 and unpaid pension contribution claims of £1,239. A claim of £37,553.85 has been received from the Redundancy Payments Service in this respect.

3.2 Unsecured Creditors

The director's statement of affairs estimated that the company had unsecured trade and expense creditors in the sum of £215,083. Claims received to date total £218,376 from fifty-one creditors

Additional claims have been received from the following making total unsecured claims £595,062

Unsecured Creditor	Estimated Outcome Statement	Claim Received
	£	£
Employees	198,348 00	188,948.00
Royal Bank of Scotland (Overdraft & Credit Card)	30,742 00	31,015 00
Inland Revenue	75,000 00	77,346 00
HM Customs & Excise	30,000 00	45,604 00
Directors Loan Account – R Steel	6,825.00	6,825 00
Landlord – R Steel and Family	26,948 00	26,948 00
Lombard North Central Plc	8,860 00	No claim received
Total	376,723 00	376,686 00

A dividend will not be paid to any class of creditor in this matter

4. COSTS

4.1 Fees

It was agreed at the meeting of creditors that the sum of £7,500 plus VAT could be drawn in respect of professional costs associated with the calling of the creditors meeting This has been drawn in full

Time costs incurred since my previous report total £893 50, which represents 6 80 hours at an average hourly rate of £131 40 in respect of time that my staff and I have spent on the administration of the case No amount has been drawn in this respect and the time will now be written off

Time costs incurred to date total £113,857, which represents 775 70 hours spent by me and my staff at an average hourly rate of £146 78 on the administration of the winding up of the company An amount of £103,761 96 has been drawn The remainder will now be written off

An itemised summary of the time spent on this case, SIP9 is attached to this report
 The following charge-out rates came into force as at the 3rd August 2009 These rates are
 the maximum charge-out rates attributed to the case during my term in office

	£
Liquidator	260 00
Manager	180 00
Assistant Manager	150.00
Senior Administrator	120 00
Senior Cashier	100 00
Support Staff/Cashier	60 00 – 70 00

4.2 Disbursements

Category 1 disbursements taken in accordance with the resolution passed at the creditors meeting are -

Type of Disbursement	Cost £
Bond	600 00
Postage	127 65
Staff Expenses	240 63
Company Search	23 00
Statutory Advertising	135 00
Meeting Room	80 00
Total	<u>1,206 28</u>

Category 2 disbursements in the amount of £415 80 have been taken in respect of photocopying

4.3 Accountants Fees

Accountants Stubbs Parkin Taylor & Co were instructed to recover the corporation tax refund at a cost of £3,300

4.4 Professional Fees

Marshall Peters Ltd drew £5,800 from Mr Steel's contribution to costs for professional services rendered prior to the liquidation

5. INVESTIGATIONS AND LEGAL ACTIONS

The liquidator has submitted the statutory report on the conduct of the directors in this matter to the Department of Business, Innovation & Skills



Clive Morris

30th November 2011

**Liverpool Fabrication Company Limited
(In Liquidation)**

**Liquidator's Abstract Of Receipts And Payments
To 30 November 2011**

RECEIPTS	Total (£)
Book Debts (Factored)	191,805 36
Barclays Bank -Employees Savings Club Fu	1,476 91
Work In Progress	51,302 66
Book Debts	89,801 64
Surplus of Factored Debts	53,486 77
Corporation Tax Refund	6,622 96
Miscellaneous Refund	522 32
Cash in Hand	2,230 06
Rates Refund	382 49
Vat Payable	8,060 54
Vat Control Account	33,029 88
	438,721 59
PAYMENTS	
RBSIF Charges	323 55
RBSIF Management Charges	9,453 60
RBSIF Termination Fees	6,000 00
Debt Collection Fees	9,126 68
Surplus to Floating Charge	53,486 77
RBS Invoice Finance	109,113 21
Employees Savings Club Funds	1,476 91
Preparation of S of A	7,500 00
Liquidators Fees	103,761 96
Liquidators Expenses	1,622 08
Professional Fees	5,800 00
Work In Progress Costs	74,476 46
Agents Fees & Disbursements	10,097 00
Accountants Fees	3,300 00
Statutory Advertising	127 50
Wages	1,965 45
Vat Receivable	36,788 87
Fixed Ch Vat Receivable	4,301 55
	438,721 59
Balances in Hand	0 00
	438,721 59

Liverpool Fabrication Company Limited
(In Liquidation)

Liquidator's Abstract Of Receipts And Payments
To 30 November 2011

RECEIPTS	Fixed Charge £	Floating Charge £	Total £
Book Debts (Factored)	191,805 36		191,805 36
Barclays Bank -Employees Savings Club Fu	1,476 91		1,476 91
Work In Progress		51,302 66	51,302 66
Book Debts		89,801 64	89,801 64
Surplus of Factored Debts		53,486 77	53,486 77
Corporation Tax Refund		6,622 96	6,622 96
Miscellaneous Refund		522 32	522 32
Cash in Hand		2,230 06	2,230 06
Rates Refund		382 49	382 49
Vat Payable		8,060 54	8,060 54
Vat Control Account		33,029 88	33,029 88
	193,282.27	245,439.32	438,721 59
PAYMENTS			
RBSIF Charges	323 55		323 55
RBSIF Management Charges	9,453 60		9,453 60
RBSIF Termination Fees	6,000 00		6,000 00
Debt Collection Fees	9,126 68		9,126 68
Surplus to Floating Charge	53,486 77		53,486 77
RBS Invoice Finance	109,113 21		109,113 21
Employees Savings Club Funds	1,476 91		1,476 91
Preparation of S of A		7,500 00	7,500 00
Liquidators Fees		103,761 96	103,761 96
Liquidators Expenses		1,622 08	1,622 08
Professional Fees		5,800 00	5,800 00
Work In Progress Costs		74,476 46	74,476 46
Agents Fees & Disbursements		10,097 00	10,097 00
Accountants Fees		3,300 00	3,300 00
Statutory Advertising		127 50	127 50
Wages		1,965 45	1,965 45
Vat Receivable		36,788 87	36,788 87
Fixed Ch Vat Receivable	4,301 55		4,301 55
	193,282.27	245,439 32	438,721 59
Balances in Hand	0.00	0.00	0.00
	193,282.27	245,439.32	438,721 59

SIP 9 - Time & Cost Summary

Period 05/10/11 30/11/11

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	0 00	0 00	0 00	0 30	0 30	31 50	105 00	
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Realisations 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	
Creditors	0 50	0 20	0 00	5 80	6 50	862 00	132 62	
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	
Total Hours	0 50	0 20	0 00	6 10	6 80	893 50	131 40	
Total Fees Claimed						0 00		

Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	0 50	0 20	0 00	6 10	6 80	893 50	131 40
Total Fees Claimed						0 00	

SIP 9 - Time & Cost Summary

Period 23/07/10 30/11/11

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & planning	38 00	87 60	0 00	115 70		241 30	35,233 00	146 01
Investigations	14 00	5 00	0 00	11 70		30 70	5,576 00	181 63
Realisations of assets	93 60	121 40	0 00	144 45		359 45	58 710 00	163 33
Trading	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Creditors	3 50	10 80	0 00	71 35		85 65	9 707 50	113 34
Case specific matters	0 50	2 40	0 00	55 70		58 60	4 630 50	79 02
Total Hours	149 60	227 20	0 00	398 90		775 70	113,857 00	146 78
Total Fees Claimed							103 761 96	

SIP 9 - Time & Cost Summary

Period 23/07/10 30/11/11

Time Summary

Classification of work function	Hours					Total Hours	Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff				
Administration & Planning	0 50	0 00	0 00	2 00		2 50	290 00	116 00
Case planning	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Administrative set-up	0 00	5 60	0 00	0 00		5 60	1,008 00	180 00
Appointment notification	3 50	3 00	0 00	4 00		10 50	1,770 00	168 57
Maintenance of records	0 00	1 70	0 00	32 70		34 40	2,843 50	82 66
Statutory reporting	2 00	4 60	0 00	9 60		16 20	2 386 00	147 28
VAT and Tax Returns	5 80	17 80	0 00	15 50		39 10	5,850 50	149 63
Case Monitoring	26 20	54 90	0 00	51 90		133 00	21,085 00	158 53
Administration & planning	38 00	87 60	0 00	115 70		241 30	35,233 00	146 01
Investigations	5 50	2 00	0 00	11 70		19 20	2,826 00	147 19
SIP 2 review	0 00	0 00	0 00	0 00		0 00	0 00	0 00
CDDA reports	8 50	3 00	0 00	0 00		11 50	2,750 00	239 13
Antecedent transactions	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Investigations	14 00	5 00	0 00	11 70		30 70	5,576 00	181 63
Realisation of assets	0 00	0 00	0 00	3 30		3 30	336 00	101 82
Ident, securing, insuring	0 00	0 00	0 00	2 50		2 50	300 00	120 00
ROT	0 00	1 00	0 00	0 00		1 00	180 00	180 00
Debt collection	91 60	118 20	0 00	138 05		347 85	56,918 00	163 63
Sale of prop, bus and ass	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Legal matters	2 00	2 20	0 00	0 60		4 80	976 00	203 33
Realisations of assets	93 60	121 40	0 00	144 45		359 45	58,710 00	163 33
Trading	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Management of operations	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Accounting for trading	0 00	0 00	0 00	0 00		0 00	0 00	0 00
On-going employee issues	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
Creditors	0 00	0 00	0 00	6 00		6 00	492 00	82 00
Communication	0 00	0 00	0 00	14 60		14 60	1 117 50	76 54
Claims inc emp, prefs	0 00	4 00	0 00	37 85		41 85	4,416 00	105 52
Report/secured creditor	3 00	6 30	0 00	0 00		9 30	1,914 00	205 81
Committee Reporting	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Final Report	0 50	0 50	0 00	12 90		13 90	1 768 00	127 19
Creditors	3 50	10 80	0 00	71 35		85 65	9,707 50	113 34
Cashiering	0 00	0 00	0 00	7 20		7 20	516 00	71 67
Postings	0 00	0 40	0 00	29 00		29 40	2,079 50	70 73
Final R&P & VAT work	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Billings	0 50	2 00	0 00	19 50		22 00	2,035 00	92 50
Banking	0 00	0 00	0 00	0 00		0 00	0 00	0 00
Internal- chqs/letters	0 00	0 00	0 00	0 00		0 00	0 00	0 00

Case specific matters	0 50	2 40	0 00	55 70	58 60	4,630 50	79 02
Total Hours	149 60	227 20	0 00	398 90	775 70	113,857 00	146 78
Total Fees Claimed						103,761 96	