

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

00713910

Name of Company

(a) Insert full name of company

(a) FRANK WEBB (PLUMBERS) LIMITED

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

I (b)

Jonathan Mark Taylor of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH.

(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) summoned for (d) 23 March 2017 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) no quorum was present at the meeting

2. give notice that a meeting of the creditors of the company was duly (c) summoned for (d) 23 March 2017 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) Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH.

The winding up covers the period from (d) 3 April 2014 (opening of winding up) to the final meeting on 23 March 2017 (close of winding up).

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

That the Liquidator has his release

That the Liquidators receipts and payments account be approved

Signed

Date 23.3.17

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

Jonathan Mark Taylor
T H Financial Recovery
Suite 101 & 102, Empire Way Business Park
Liverpool Road
Burnley
BB12 6HH

MONDAY



A634F3SH

A16

27/03/2017

#151

COMPANIES HOUSE

Frank Webb (Plumbers) Limited - In Creditors' Voluntary Liquidation

FINAL REPORT

23 March 2017

CONTENTS

1. Company Information
2. Introduction
3. Background
4. Asset Realisations
5. Investigations
6. Creditors' Claims
7. Costs and Expenses
8. Further Information
9. Conclusion

APPENDICES

1. Receipts and Payments Account for the period 03.04.16 to 23.03.17
2. Analysis of Time Costs
3. Notice of Final Meetings

1. COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Frank Webb (Plumbers) Limited (In Liquidation), ("the Company")

Registered office: Suites 101 & 102, Empire Business Park, Liverpool Road, Burnley, BB12 6HH

Trading Address: 37 St Peters Street, Nottingham, NG7 3EN

Registered Number: 00713910

Other trading names n/a

LIQUIDATION APPOINTMENT DETAILS

Jonathan Mark Taylor was appointed Liquidator of Frank Webb (Plumbers) Limited on the 3 April 2014 .

2. INTRODUCTION

The purpose of this report is to provide a final report to creditors and to put creditors on notice of the Liquidators intention to seek release from office. The report details the acts and dealing of the Liquidator and it should be read in conjunction with previous correspondence to creditors.

3. BACKGROUND

The Liquidator was appointed on 03 April 2014 which followed meetings of the members and creditors of the Company.

4. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 03.04.16 to 23.03.17 is attached at appendix 1.

With the exception of a minor debtor receipt and sundry bank interest there have been no further realisations during the period to which this report relates. However, for completeness, asset realisations during the period of the assignment are detailed below:

Assets

As previously reported, according to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £37,504.00, which comprised principally of:

Plant & Machinery – Statement of Affairs estimate - £100.00

This relates to sundry equipment and tools. The majority of the employee's tools were owned personally. The sum of £20.00 was realised.

Fixtures and fittings – Statement of Affairs estimate - nil

Again sundry items fixed to the building. These are believed to be of no realisable value. There was no realisation from this as anticipated.

Computer equipment – Statement of Affairs estimate - £400.00

The company operated with a couple of laptops and one PC only, along with basic office equipment and furniture. The sum of £300.00 was realised.

Vehicles – Statement of Affairs estimate - £3,637.00

The company used 4 vehicles, one of which is on finance (hire purchase). The owned vehicles were between 8 & 10 years old. The three vehicles were purchased for £1,700.00. The equity from the vehicle on finance, believed to be £1,237.00 was purchased for £1,200.00 totalling £2,900.00.

Stock – Statement of Affairs estimate - £250.00

The company generally purchased items to order but had accumulated sundry items over recent years such as piping etc. The sum of £80.00 was realised.

All of the above assets were purchased by FWP Mechanical Limited. This is a connected party in which Vincent Machin and Steven Atherton are directors. The assets were valued by JPS Chartered Surveyors and in accordance with their advice were sold for the total sum of £3,300.00 plus VAT on 2 June 2014.

Cash at Bank – Statement of Affairs estimate - £3,117.00

As described, this relates to balance of funds held in the business current account. The sum of £9,897.58 was actually received in respect of this asset.

Book debts – Statement of Affairs estimate - £30,000.00

The Director believed that whilst they may have been some bad debts, approximately 60% of the ledger was collectable. These all related to completed works. The sum of £27,568.49 (£761.88 during this reporting period) has been realised to date. Two debts totalling £17,485.46 are irrecoverable due to the companies entering into Liquidation.

5. INVESTIGATION

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

The directors conduct report was submitted to the Insolvency Service on 11 September 2014.

It was detailed in my previous reports that concerns had been raised by creditors regarding the website of the directors' new company. It appeared that testimonials on the website related to the former company, and therefore that the directors were potentially seeking to benefit from the goodwill of Frank Webb (Plumbers) Limited. Once approached regarding this issue, the directors acted quickly to rectify the situation and it is believed that little or no benefit had been derived. In light of this I did not believe it was in the interest of creditors to pursue this matter and no further action was taken.

6. CREDITORS

Secured Creditor

The vehicle on hire purchase has been sold as detailed previously.

Preferential creditors

The preferential creditor claims in respect of employees for wage arrears and/or holiday pay were estimated at £5,679.00. The Redundancy Payments Office ruled that as the employees transferred to the new company, only payments in respect of pension payments can be taken into consideration.

Preferential claims totalling £1,038.08 were submitted and the first and final distribution of 100p in the £ was paid on 29 April 2015.

Unsecured creditors

Creditor claims, as per the statement of affairs totalled £169,021.00.

Following notice of intended dividend issued on 05.10.15, a dividend of £6,699.99, equal to 6.55 pence in the £, was paid to unsecured creditors on 22 December 2015.

Total claims received on or before the deadline for submission of claims amounted to £102,181.23.

On the 25th May 2016 i received an additional claim of £2,000,000.00 from Plumbing Pensions UK limited. There are insufficient funds available to distribute an equalisation dividend to this creditor.

7. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory.

Pre-Appointment Remuneration

The members and creditors authorised the payment of a fee of £6,000.00 plus VAT for assistance with the statement of affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 03 April 2014.

This fee was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

Liquidator's Remuneration

The Liquidator's remuneration was drawn on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:

"That the Liquidator be authorised to draw his remuneration on the basis of time properly spent by him / his staff, such time costs to be drawn on account from time to time as funds permit."

Summary of Costs

The Liquidators time costs for the period 03.04.16 to 12.01.17 totals £988.00 representing 17.7 hours at an average hourly rate of £168.81. Remuneration of £1,399.45 will be drawn prior to the meeting of creditors (once the reclaimable VAT has been recovered) as detailed below and included on the attached receipts and payments account. This will result in total remuneration drawn in the case of £22,399.45. The total time costs during the period of appointment amount to £22,785.00. Total time costs of £385.55 plus any future time costs and expenses will be written off as irrecoverable. The time costs are detailed at appendix 2.

Administration & Planning

A total of 26.40 hours, equal to £4,200.00, has been spent to date on administration and planning which includes preparing progress reports and general case administration.

Investigations

Time amounting to 22.20 hours, equal to £3,210.00 has been spent during this reporting period on investigations into the company's conduct.

Realisation of Assets

A total of 66.40 hours has been spent on the realisation of assets, leading to time costs to date of £7,641.00. The work undertaken is in respect of the realisation of book debts.

Creditors

To date 54 hours, totalling £7,734.00, has been listed for work including liaising with creditors, circulating reports, obtaining claims and payment of distributions.

This firm's charging policy rates have been amended since the date of the last report and a copy is enclosed for your records.

It is envisaged that the following transactions will occur after the date of first preparing this report and before the final meeting (note these are detailed on the attached receipts and payments account):

Receipts	£
Vat	1,316.52
Payments	£
Liquidator's remuneration	1,399.45
Vat	279.89

No category 2 disbursements have been drawn in this case.

A copy of 'A Creditors Guide to Liquidators' Fees' together with the firms charge-out rate and disbursement policy may be obtained on request.

Other professional Costs

Sub-contracted Work

As previously reported Forbes Solicitors were instructed in relation to the collection of book debts. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. Their fees amounted to £73.00 and they have been paid in full.

Taylor's Solicitors were also instructed to advise on the position regarding the employee claims and TUPE. Their costs to date are £750.00 plus VAT and have been paid in full.

During this reporting period RHF Solicitors were instructed in relation to the collection of book debts. Their costs and disbursements were £1,008.13 and have been paid in full.

Agents & Valuers

Also detailed in my last report, JPS Chartered Surveyors were instructed as agents and valuers in relation to the assets of the company. Their costs have been agreed on the basis of their standard sales commission rate of 10%, plus disbursements and VAT. The agents fees amounted to £1,690.00 plus VAT and they have been paid in full.

8. FURTHER 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.

9. CONCLUSION

A meeting of creditors was convened for 23.03.17 at 10.15 am and held at Empire Business Park, Liverpool Road, Burnley, BB12 6HH. Please note that this meeting was purely a formality and there was no necessity to attend. The only information that was presented to this meeting comprises this report and the attachments.

The purpose of the meeting was for the Liquidator to obtain his release and for his receipts and payments account be approved.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact Nicola Roberts on 01282 332222.



Jonathan Mark Taylor
Liquidator

APPENDIX 1 –
RECEIPTS AND PAYMENTS ACCOUNT

Frank Webb (Plumbers) Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 3 April 2016 to 23 March 2017

S of A £	As Previously Reported	03/04/16 to 12/01/17	13/01/17 to 23/03/17	Total £
RECEIPTS				
5,800 Motor Vehicles	1,200.00	NIL	NIL	1,200.00
100 Plant & Machinery	20.00	NIL	NIL	20.00
400 Computer Equipment	300.00	NIL	NIL	300.00
2,400 Motor Vehicles	1,700.00	NIL	NIL	1,700.00
250 Stock	80.00	NIL	NIL	80.00
30,000 Book Debts	26,806.61	761.88	NIL	27,568.49
3,117 Cash at Bank	9,897.58	NIL	NIL	9,897.58
NIL Bank Interest Net of Tax	15.58	0.57	NIL	16.15
NIL Prepayments	296.77	NIL	NIL	296.77
NIL VAT Payable	660.00	NIL	1,316.52	1,976.52
NIL VAT Control Account	4,501.47	NIL	NIL	4,501.47
42,067	45,478.01	762.45	1,316.52	47,556.98

PAYMENTS

Statement of Affairs Fee	6,000.00	NIL	NIL	6,000.00
Agents/Valuers Fees (1)	1,690.00	NIL	NIL	1,690.00
Storage Costs	243.76	NIL	NIL	243.76
Re-Direction of Mail	120.00	NIL	NIL	120.00
Statutory Advertising	253.80	75.00	NIL	328.80
Meeting Room Cost	83.33	NIL	NIL	83.33
Professional Fees	73.00	NIL	NIL	73.00
Travel	107.10	NIL	NIL	107.10
Courier Charges	57.20	NIL	NIL	57.20
Court Fees	255.00	NIL	NIL	255.00
Liquidator's Remuneration	19,000.00	2,000.00	1,399.45	22,399.45
Solicitors Fees	1,758.13	NIL	NIL	1,758.13
VAT Receivable	5,783.10	415.00	279.89	6,477.99
Unsecured Creditors	6,695.39	(97.97)	NIL	6,597.42
Preferential Creditors	1,038.08	NIL	NIL	1,038.08
Specific Bond	144.00	NIL	NIL	144.00
Case Management Fee	135.00	NIL	NIL	135.00
Postage	48.72	NIL	NIL	48.72
	(43,485.61)	(2,392.03)	(1,679.34)	(47,556.98)

CASH IN HAND

1,992.40	(1,629.58)	(362.82)	NIL
-----------------	-------------------	-----------------	------------

APPENDIX 2 –
ANALYSIS OF TIME COSTS

Liquidator's Remuneration Schedule
Frank Webb (Plumbers) Limited
Between 3 April 2014 and 12 January 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	14.80	0.60	11.00	0.00	26.40	4,200.00	159.09
Investigations	16.50	0.00	5.70	0.00	22.20	3,210.00	144.59
Realisation of Assets	9.80	2.00	55.40	0.00	67.20	7,721.00	114.90
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	29.80	0.00	24.20	0.00	54.00	7,734.00	143.22
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	70.90	2.60	96.30	0.00	169.80		
Time costs	12,001.00	364.00	10,500.00	0.00		22,865.00	
Average hourly rate	169.27	140.00	109.03	0.00			134.66

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	169.80
Total value of time spent to 12 January 2017	£	22,785.00
Total Liquidator's fees charged to 12 January 2017	£	22,399.45

Liquidator's Remuneration Schedule
Frank Webb (Plumbers) Limited
Between 03 April 2016 and 12 January 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	4.80	0.00	3.50	0.00	8.30	1,640.00	197.59
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.00	4.30	0.00	4.30	559.00	130.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.40	0.00	3.70	0.00	5.10	789.00	154.71
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prescribed Part	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	6.20	0.00	11.50	0.00	17.70		
Time costs	1,493.00	0.00	1,495.00	0.00		2,988.00	
Average hourly rate	240.81	0.00	130.00	0.00			168.81

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	17.70
Total value of time spent to 12 January 2017	£	2,988.00
Total Liquidator's fees charged to 12 January 2017	£	22,399.45

**APPENDIX 3 –
NOTICE OF FINAL MEETINGS**

THE INSOLVENCY ACT 1986

NOTICE OF FINAL MEETINGS

Company Name: Frank Webb (Plumbers) Limited
Company Number: 00713910
Former Company Name(s):
Trading Name:
Registered Office: Suites 101 & 102, Empire Business Park, Liverpool Road, Burnley, BB12 6HH
Principal Trading Address: 37 St Peters Street, Nottingham, NG7 3EN

NOTICE IS HEREBY GIVEN that a final meeting of the members of Frank Webb (Plumbers) Limited will be held at 10:00 am on 23 March 2017, to be followed at 10.15 am on the same day by a meeting of the creditors of the company. The meetings will be held at Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH

The meetings are called pursuant to Section 106 of the Insolvency Act 1986 for the purpose of receiving an account from the Liquidator explaining the manner in which the winding-up of the company has been conducted and to receive any explanation that they may consider necessary. A member or creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member or creditor. As creditors do not generally attend such meetings, in order to minimise costs, the meeting is to be held at Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH. Should any creditor have an objection to the location they must contact me urgently or within the next 14 days.

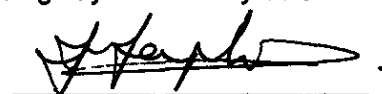
NOTICE is also given that due to the lack of funds available there will be no further dividend to any class of creditor in this case.

The following resolutions will be considered at the creditors' meeting:

1. That the Liquidator's final report and receipts and payments account be approved.
2. That the Liquidator receives his release.

Proxies to be used at the meetings must be returned to the offices of T H Financial Recovery, Suite 101 & 102, Empire Way Business Park, Liverpool Road, Burnley, BB12 6HH no later than 12 noon on the working day immediately before the meetings.

Signed



Jonathan Mark Taylor
T H Financial Recovery
Liquidator

Date: 6 January 2017

Names of Insolvency Practitioners calling the meetings:

Jonathan Mark Taylor

Date of appointment

3 April 2014

Address of Insolvency Practitioners:

Suite 16 & 17, Oak House, 317 Golden Hill Lane,
Leyland, PR25 2YJ, United Kingdom
10570

IP Numbers

Contact Name

Nicola Roberts

Email Address

nroberts@thfr.co.uk

Telephone Number

01282 332222