

# 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

02232747

Name of Company

(a) Insert full name of company

(a) Asset Co. Municipal Limited

(b) John J Cavanagh

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

CavanaghKelly

36-38 Northland Row

Dungannon

Co Tyrone

BT71 6AP

COMPANIES HOUSE

THURSDAY



QIQ

\*Q5ZWBWWQ\*

09/02/2017

#44

(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 held on 20 January 2017 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 give notice that a meeting of the creditors of the company was duly held on 20 January 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) ~~[that the same was done accordingly] [no quorum was present at the meeting]~~

The meeting was held at CavanaghKelly, 36-38 Northland Row, Dungannon, BT71 6AP

The winding up covers the period from 1 December 2011 (opening of winding up) to the final meeting 20 January 2017

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

The report dated 21 December 2016 was laid down at the final meeting of creditors held on 20 January 2017 and the resolutions were accepted as follows

- 1 The Resolution accepting the Liquidator's Receipts and Payments Accounts and Annual Final Accounts dated 21 December 2016 was deemed to be passed
- 2 The Resolution that the Liquidator may obtain her release was deemed to be passed
- 3 The Resolution that the books and records be destroyed by the Liquidator 1 year after her release was deemed to be passed

Signed

Date

20/1/17

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

**LIQUIDATOR'S ANNUAL AND FINAL REPORT PURSUANT TO  
SECTION 104A AND SECTION 106 OF THE INSOLVENCY ACT 1986**

**Asset Co. Municipal Limited- in Liquidation  
2232747**

**Date of Appointment: 1 December 2011**

**Date of Report: 21 December 2016**

**Appointee:** John J Cavanagh  
CavanaghKelly Chartered Accountants  
36-38 Northland Row  
Dungannon  
Co Tyrone  
BT71 6AP

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**CavanaghKelly**



**1. INTRODUCTION**

- 1.1** I, John J Cavanagh of Cavanagh Kelly Chartered Accountants & Licensed Insolvency Practitioners, 36-38 Northland Row, Dungannon, Co. Tyrone, BT71 6AP, was appointed Liquidator of Asset Co Municipal Limited ("the Company") on 1 December 2011.
- 1.2** A schedule of statutory information in respect of the Company is attached to Appendix 1.
- 1.3** Pursuant to Section 104a and Section 106 of the Insolvency Act 1986, this is my annual and final report to members and creditors covering the period from my appointment to 21 December 2016

**2. ANNUAL AND FINAL MEETINGS**

- 2.1** In accordance with the above legislation, I have called a meeting of members and creditors to be held at my offices on 20 January 2017 at 11.00am and 11.15am respectively for the purposes set out at Section 104a and Section 106 of the Act
- 2.2** The purpose of the meetings is to present the report enclosed herewith and to obtain approval of my receipts and payments account, and further to this also seek my release as Liquidator and to permit me to destroy the books and records of the Company one year after my release. Please note these will be the only resolutions that will be put to the meetings.
- 2.3** I attach at *Appendix 4* a notice of the meeting, at *Appendix 5* a creditors proxy form and at *Appendix 6* a members proxy form to be completed and returned to me indicating whether you accept or reject my report and also indicating whether you intend to attend the meeting.
- 2.4** **Your attendance at the meetings is not necessary as postal resolutions are valid in the appropriate format as per the attached proxy form.**

### **3.11 Bank Charges**

The sum of £20.98 has been paid in relation to notified bank charges.

### **3.12 Other Expenses**

Other expenses included: statutory advertising costs of £302.30 plus VAT, corporation tax liability of £10.00, storage costs of £280.00 plus VAT, insurance costs to the sum of £137 80, security costs totalling £150.00, insolvency bond of £147.00 and an Insolv case management fee of £100.00.

## **4. DISTRIBUTIONS TO CREDITORS**

### **4.1 Prescribed Part**

Under the provisions of section 176A of the Insolvency act 1986 1989 where a Company has granted a floating charge to a creditor after 15 September 2003, unsecured creditors may be entitled to a dividend in respect of what is known as the 'prescribed part'.

No floating charge was granted by the Company therefore the prescribed part does not apply in this case.

### **4.2 Secured creditors**

The company held vehicles that were subject to hire purchase agreements with Lombard. These vehicles were returned to Lombard and the shortfall to the secured creditor was included in the Liquidation as an unsecured creditor.

### **4.3 Preferential creditors**

A final preferential claim of £533.27 was received from the Department of Employment and Learning. This claim relates to arrears of pay and holiday pay to employees

This claim has been paid in full.

### **4.4 Unsecured creditors**

Unsecured creditor claims totalling £233,921.30 were received. A dividend distribution of 12.82p/£ was paid to all unsecured creditors with a valid claim. This amounted to £30,792 65.

## **5. INVESTIGATIONS**

- 5.1** I am obliged to submit reports to the Department of Enterprise, Trade and Investment ("DETI") in respect of any person who acted as Director of the Company during the three years prior to the date of the liquidation.

## **APPENDIX 1**

### **Statutory Information**

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**APPENDIX 1**

**Statutory Information**

Full Name:	AssetCo Municipal Limited
Previous Name:	N/A
Company Number:	2232747
Type of Insolvency:	Creditors' Voluntary Liquidation
Appointee:	John J Cavanagh (GB NI 005) Cavanagh   Kelly, 36-38 Northland Row, Dungannon, Co. Tyrone, BT71 6AP
Date of Liquidation:	1 December 2011
Registered Office Address:	800 Field End Road South Ruislip Middlesex HA4 0QH
Incorporation Date:	18 March 1988
Directors at Date of Appointment:	Mr. Mark Anthony Clissett
The European Regulation on Insolvency Proceedings:	The EC Regulation on Insolvency Proceedings will apply to this Liquidation, and these proceedings will be the main proceedings because the Company's centre of main interest is in the UK.

**APPENDIX 2**  
**Receipts and Payments Account to 21 December 2016**

**AssetCo Municipal Limited - in Liquidation**  
**Liquidator's Annual and Final Report to Creditors**

**21 December 2016**

**APPENDIX 2**

**Receipts and Payments to 21 December 2016**

	<b>Per Statement of Affairs</b>	<b>Period from 01/12/2011 to 30/11/2015</b>	<b>Period from 01/12/2015 to 21/12/2016</b>	<b>Period from 01/12/2011 to 21/12/2016</b>
<b>RECEIPTS</b>				
Plant & Machinery	25,000.00	56,252.00	-	56,252.00
Stock	13,750.00	-	-	-
Book Debts	17,708.00	14,235.94	-	14,235.94
Bank Interest	-	94.45	-	94.45
Cash at Bank	-	1,073.56	-	1,073.56
Vat Payable	-	10,729.40	-	10,729.40
	<u>56,458.00</u>	<u>82,385.35</u>	<u>-</u>	<u>82,385.35</u>
<b>PAYMENTS</b>				
Advertising		302.30	-	302.30
Office Holder Fees		28,935.51	-	28,935.51
Office Holder Expenses		308.60	-	308.60
Agents/Valuers Fees		4,602.10	-	4,602.10
Corporation Tax		10.00	-	10.00
Storage Costs		280.00	-	280.00
Insurance of Assets		137.80	-	137.80
Bank Charges		20.98	-	20.98
Professional Fees		2,934.67	-	2,934.67
Security Costs		150.00	-	150.00
Vat Receivable		7,182.92	-	7,182.92
Vat Control Account		5,947.55	-	5,947.55
Unsecured Creditors		30,792.65	-	30,792.65
Preferential Creditors		533.27	-	533.27
Specific Bond		147.00	-	147.00
Case Management Fee		100.00	-	100.00
		<u>82,385.35</u>	<u>-</u>	<u>82,385.35</u>
		<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH AT BANK</b>				



**APPENDIX 3**

**Liquidator's Time and Cost Analysis to 21 December 2016**

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Liquidator's Time and Cost Analysis to 21 December 2016

**APPENDIX 3**

Classification of Work	HOURS					Time Cost	Average Hourly Rate
	Partner/Director	Managers	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & Planning	13 28	3 72	20 09	81 30	118.39	8,881 55	75 02
Investigations	3 00	1 00	2 25	5 00	11 25	1,191 26	105 89
Realisation of Assets	13 00		25 75	14.93	53 68	5,561 91	103 61
Trading					0 00		
Creditors	9 43	14 33	16 98	37 44	78 18	7,181 42	91 86
Dividend Review	3 58	1 00	5 24	22 40	32 22	2,497 76	77 52
Meetings		3 00	1 42		4 42	459 17	103.88
Special Investigations					0 00		
Specific Costs	6 00	5 62	20 00	4 00	35 62	3,544 52	99 51
Total Hours	48 29	28 67	91 73	165 07	333 76		
Total Fees Claimed £	9,675 85	2,996 84	7,321 63	9,323 27		29,317 59	
Average Rate	125 00 - 260 00	100 00 - 125 00	65 00 - 100 00	45 00 - 65 00			

**Category 1 Disbursements**

Company Searches  
Insolvency Bond

**Amount £**

48 00  
180 00  
228 00

**Category 2 Disbursements**

Travel  
Postage  
Photocopying

**Amount £**

76 05  
3 29  
1 26  
80 60

**Standard Activity**

**Examples of Work**

Administration & Planning

Case Planning  
Administration Set up  
Appointment Notification  
Maintenance of Records  
Statutory Reporting  
Cashiering

Investigations

SIP 2 review  
Directors Disqualification Unit Reports  
Investigating Transactions

Realisation of Assets

Identifying, securing, insuring goods  
ROT  
Debt Collection  
Property / Business Asset sales

Trading

Management of operations  
Accounting for trading  
Ongoing employee issues

Creditors

Communication with Creditors  
Creditor's claims including employees

**APPENDIX 4  
Notice of Annual and Final Meetings**

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**APPENDIX 4**

**Notice of Annual and Final Meetings**

In the Matter of

**THE INSOLVENCY ACT 1986**

And

**ASSETCO MUNICIPAL LIMITED (IN CREDITORS VOLUNTARY LIQUIDATION)**  
**(Company Number 02232747)**

NOTICE IS HEREBY GIVEN pursuant to Section 104a and Section 106 of The Insolvency Act 1986, that an Annual and Final meeting of the members and creditors of the Company will be held at CavanaghKelly, Chartered Accountants and Licensed Insolvency Practitioners, 36 - 38 Northland Row, Dungannon, Co. Tyrone, BT71 6AP on 20 January 2017 at 11.00am and 11.15am respectively for the purpose of having an account laid before them by the Liquidator showing the manner in which the winding-up of the Company has been conducted and property of the Company has been disposed of, and of hearing any explanation that may be given by the Liquidator.

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
3. That the books and records of the Company be destroyed by the Liquidator 1 year after his release.

A person entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him.

Proxies, if intended to be used, must be lodged at the address shown above no later than 12 noon on the 19 January 2017.

Date: 21 December 2016

**JOHN J CAVANAGH, LIQUIDATOR**

**APPENDIX 5**  
**Creditors' Proxy Form**

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**THE INSOLVENCY ACT 1986  
CREDITORS' PROXY**

**ASSETCO MUNICIPAL LIMITED (IN LIQUIDATION)**

**NOTES TO HELP  
COMPLETION OF FORM**

Please give full name and  
address for communication

Name of Creditor

Address

Please insert name of person  
(who must be 18 or over) or the  
"Chairman of the meeting" (see  
note below) If you wish to provide  
alternative proxy-holders in the  
circumstances that your first  
choice is unable to attend please  
state the name(s) of the  
alternative(s) as well

Name of Proxy Holder

1

2

3

Please delete words in brackets  
if the proxy-holder is only to  
vote as directed (ie he has no  
discretion)

I appoint the above person(s) to be my Creditors  
proxy-holder(s) at the meeting of Creditors to be  
held on **20 January 2017** or at any adjournment of that  
*meeting, the proxy-holder is to propose or vote as instructed*  
below (and in respect of any resolution for which no specific  
instruction is given, may vote or abstain at his/her discretion)

**VOTING INSTRUCTIONS FOR RESOLUTIONS**

**Please delete either words "FOR"  
or "AGAINST" to indicate your  
voting intentions**

1 To vote **FOR/AGAINST** the Resolution accepting  
the Liquidator's Receipts and Payments Account  
and Annual and Final Report dated 21 December 2016

2 To vote **FOR/AGAINST** the resolution that the Liquidator may  
obtain his release

3 To vote **FOR/AGAINST** the books and records being  
destroyed by the Liquidator 1 year after his release

Any other resolutions which the  
proxy-holder is to propose or vote in  
favour of or against should be set out  
in numbered paragraphs in the space  
provided Continue on  
separate sheet if necessary

**THIS FORM MUST BE SIGNED**

Signature

Name in CAPITAL LETTERS

Position with creditor or relationship with  
creditor, or other authority for signing  
(eg director/solicitor of the Company)

**APPENDIX 6**  
**Members' Proxy Form**

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**THE INSOLVENCY ACT 1986  
MEMBERS' PROXY  
ASSETCO MUNICIPAL LIMITED (IN LIQUIDATION)**

**NOTES TO HELP  
COMPLETION OF FORM**

Please give full name and  
address for communication

Name of Member

Address

Please insert name of person  
(who must be 18 or over) or the  
"Chairman of the meeting" (see  
note below) If you wish to provide  
alternative proxy-holders in the  
circumstances that your first  
choice is unable to attend please  
state the name(s) of the  
alternative(s) as well

Name of Proxy Holder

1

2

3

Please delete words in brackets  
if the proxy-holder is only to  
vote as directed (ie he has no  
discretion)

I appoint the above person(s) to be my Members  
proxy-holder(s) at the meeting of Members to be  
held on **20 January 2017** or at any adjournment of that  
meeting, the proxy-holder is to propose or vote as instructed  
below (and in respect of any resolution for which no specific  
instruction is given, may vote or abstain at his/her discretion)

**VOTING INSTRUCTIONS FOR RESOLUTIONS**

Please delete either words "FOR"  
or "AGAINST" to indicate your  
voting intentions

1 To vote **FOR/AGAINST** the Resolution accepting  
the Liquidator's Receipts and Payments Account  
and Annual and Final Report dated 21 December 2016

2 To vote **FOR/AGAINST** the resolution that the Liquidator may  
obtain his release

3 To vote **FOR/AGAINST** the books and records being  
destroyed by the Liquidator 1 year after his release

Any other resolutions which the  
proxy-holder is to propose or vote in  
favour of or against should be set out  
in numbered paragraphs in the space  
provided Continue on  
separate sheet if necessary

**THIS FORM MUST BE SIGNED**

Signature

Name in CAPITAL LETTERS

Position with member or relationship with  
member, or other authority for signing  
(eg director/solicitor of the Company)