In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23
Notice of move from administration to dissolution

Companies House

THURSDAY

A7XDBIYW
A22 17/01/2019 #2
COMPANIES HOUSE

1 Company details

Company number	0 2 4 5 6 0 1 1
Company name in full	Wren Industrial and Marine Fabrications Limited

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

2 Court details

Court name	Manchester District Registry
Court number	2 0 6 1 2 0 1 8

3 Administrator's name

Full forename(s)	David
Surname	Thornhill

4 Administrator's address

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

AM23
Notice of move from administration to dissolution

5	**Administrator's name** ❶	
Full forename(s)	Benny	❶ **Other administrator** Use this section to tell us about another administrator.
Surname	Woolrych	
6	**Administrator's address** ❷	
Building name/number	4th Floor	❷ **Other administrator** Use this section to tell us about another administrator.
Street	Abbey House	
Post town	Booth Street	
County/Region	Manchester	
Postcode	M 2 4 A B	
Country		
7	**Final progress report**	
	☑ I have attached a copy of the final progress report	
8	**Sign and date**	
Administrator's signature	Signature X [signature] X	
Signature date	d1 d5 m0 m1 y2 y0 y1 y9	

AM23

Notice of move from administration to dissolution

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Laura Gilbertson
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	
Telephone	01273 916666

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

Important information

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Where to send

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The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

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Wren Industrial and Marine Fabrications Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 22/07/2018 To 15/01/2019 £	From 22/01/2018 To 15/01/2019 £
	COSTS OF REALISATION		
	Insurance	NIL	780.64
		NIL	(780.64)
	ASSETS SPECIFICALLY PLEDGED		
56,239.00	Book debts subject to IDF	NIL	NIL
(71,606.00)	Skipton Business Finance Limited	NIL	NIL
40,000.00	Encumbered Plant, Machinery & Vehicl	NIL	NIL
(39,686.00)	Bibby Leasing Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
9,250.00	Unencumbered Plant & Machinery	NIL	42,049.00
1,200.00	Motor Vehicles	NIL	NIL
400.00	Stock	NIL	NIL
8,201.17	WIP/Finished goods	NIL	8,201.17
3,194.00	Book Debts	NIL	828.06
1,076.04	Cash at Bank	177.11	5,066.00
	Bank Interest Gross	1.96	8.21
		179.07	56,152.44
	COST OF REALISATIONS		
	Administrators' Remuneration	1,044.50	39,044.50
	Administrators' Disbursements	NIL	455.57
	Post Appointment Insurance	293.74	293.74
	Agents/Valuers Fees (1)	NIL	9,983.83
	Legal Fees (1)	NIL	2,550.00
	Accountants fees	NIL	724.10
	Telephone	NIL	68.80
	Costs Associated with finished goods	536.00	536.00
	Storage Costs	734.11	1,327.11
	Re-Direction of Mail	NIL	303.00
	Statutory Advertising	NIL	69.93
	Bank Charges - Floating	0.22	15.22
		(2,608.57)	(55,371.80)
	PREFERENTIAL CREDITORS		
(8,584.00)	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(172,704.00)	Trade Creditors	NIL	NIL
(31,202.00)	HM Revenue & Customs	NIL	NIL
(102,327.00)	Claims for Redundancy and Lieu of no	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,010.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(311,558.79)		**(2,429.50)**	**(0.00)**
	REPRESENTED BY		
			NIL

FRP Advisory

Wren Industrial and Marine Fabrications Limited
(IN ADMINISTRATION)

The Administrators' Final Report for the period

22 July 2018 to 15 January 2019

15 January 2019

Contents and abbreviations

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
The Company	Wren Industrial and Marine Fabrications Limited (In Administration)
The Administrators	David Thornhill and Benny Woolrych of FRP Advisory LLP
The Period	The reporting period 22 July 2018 to 15 January 2019
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
Skipton	Skipton Business Finance
EFG	Enterprise Finance Guarantee
HMRC	HM Revenue & Customs
The Proposals	The Administrators' proposals for achieving the purpose of the administration dated 12 March 2018

1. An overview of the Administration

The Proposals

The Administrators identified that the objective of the administration, as set out in the proposals approved on 26 March 2018, to realise property in order to make a distribution to one or more secured or preferential creditors.

The objective was to be achieved by a realising the Company's assets.

It was anticipated that the Company would exit from administration by moving to dissolution by sending a notice to the Registrar of Companies in accordance with Paragraph 84 of Schedule B1 to the Insolvency Act 1986.

Implementation of the Proposals

As set out in the proposals, the Joint Administrators attended the Company's trading premises immediately upon appointment and our agents secured the premises and assets and insurance cover was put in place.

The Company's bankers were contacted in order to gather the Company records in order that the Administrators could make contact with employees, suppliers and owners of third party assets.

It was necessary to make all 14 employees redundant immediately upon our appointment. The employees had been sent home from work on 15 January 2018 on which date the Company effectively ceased to trade.

The possibility of a sale of the Company's business and assets were explored and it was established that if there was any prospect of saving the business as a going concern, a transaction would need to be achieved within the first week of the administration to avoid further damage to the business goodwill given the break in trade.

Whilst some interest was received, and discussions held with those parties who expressed interest, this did not result in any offers for the business being made.

As trading had already ceased, upon appointment the Joint Administrators instructed agents to prepare a valuation of the Company's unencumbered assets together with the encumbered assets subject to finance with Bibby. Our agents recommended that an auction process be commenced and Bibby's consent was sought to being this process.

Plant & Machinery

Following the appointment of the Administrators and upon the advice our agents, a sale of the unencumbered plant & machinery, motor vehicles and stock took place by public auction. The assets were sold for £42,049 being higher than anticipated due to the specialist nature of some of the assets.

Encumbered Plant & Machinery

There was no equity in the encumbered assets in view of the extent of the finance with Bibby.

Work in Progress/Finished Goods

There was a small amount of WIP and finished goods as at the date of appointment. This has been sold by the Administrators for £8,201.

Book debts

The Company book debts are subject to an invoice discounting facility with Skipton At the date of appointment, the sales ledger totalled £56,239 and Skipton's principle debt was £71,606 subject to accruing interest and charges. Skipton continued to collect the outstanding debtor ledger and their principle debt has been satisfied in full. However, any surplus funds collected by Skipton were used to offset an EFG loan (a government backed finance scheme). Skipton have confirmed that a sum of £7,819 remains outstanding in respect of the loan.

1. An overview of the Administration

FRP Advisory

Non-factored book debts

The Joint Administrators received payment of some of the outstanding debtors directly totalling £828. As Skipton's principle debt had been satisfied in full, they agreed that these sums could be retained by the Administration estate.

Cash at Bank

Whilst the Directors estimated Statement of Affairs stated that £1,076 was held across two company accounts, a total amount of £4,889 has been realised in respect of cash at bank.

Extension of period of administration

No extension to the period of administration has been sought.

2. Progress of the Administration in the period

Work undertaken during the administration

I attach at **Appendix C** a schedule of work undertaken during the period covered by this final report.

My statutory duties during this period include:

- Filing returns and notices with the Registrar of Companies
- Reporting to creditors on the previous year of the Liquidation

I advise that I have completed my duties as Administrator and, other than obtaining my release and filing my report with the Registrar of Companies, there is no further work to be completed.

Attached at **Appendix E** is a receipts and payments account detailing both transactions for the Period of this report and also cumulatively for the whole period of the administration.

Asset Realisations

A further £177.11 has been realised in respect of cash at bank. No further funds are anticipated.

All known assets have been realised in this administration.

Cost of Realisations

The sum of £293.74 was paid to JLT Specialty for their insurance services.

C&V Data Management have been paid the sum of £734.11 plus VAT for the statutory storage of the Company's and the Administration records.

Investigations

No further action has been required during the period of this report.

Exiting the administration

In accordance with the Proposals the administration will be exited by way of the Administrators ceasing to act and the Company moving to dissolution three months *after the date on which the requisite notice is filed with the Registrar of Companies*

3. Outcome for creditors

Initial estimated outcome for creditors

The Proposals anticipated that there would be funds for payments to secured creditors only and no dividend to any other class of creditors.

Outcome for Secured Creditor

As detailed in my previous report, Skipton have discharged their principle debt in full and the sum of £7,819 remains outstanding in respect of the EFG loan.

Due to insufficient asset realisations, there is no prospect of any further distributions to Skipton.

This outcome was in line with the Proposals.

Outcome for Preferential Creditors

The preferential creditors totalled £8,584, being the employees' preferential element for arrears of pay, unpaid pension contributions and holiday pay as calculated in accordance with legislation.

There were insufficient funds to enable a distribution to be paid to the preferential creditors.

This outcome was in line with the Proposals.

Outcome for Unsecured Creditors

There were insufficient funds available to make a distribution to unsecured creditors.

This outcome was in line with the Proposals.

Prescribed Part

The prescribed part is a carve out of funds available to the holder of a floating charge which is set aside for the unsecured creditors in accordance with section 176A of the Insolvency Act 1986. The prescribed part only applies where the floating charge was created after 15 September 2003 and the net property available to the floating charge holder exceeds £10,000.

Pursuant to the Insolvency Rules the Prescribed Part is not applicable as the funds realised have been used to discharge the costs and expenses of the insolvency proceedings.

4. Administrators' Remuneration, Disbursements and Expenses

FRP Advisory

Administrators' remuneration

Following circulation of the Proposals, the secured creditor passed a resolution that the Administrators' remuneration should be calculated on a fixed fee basis of £70,000 plus VAT. Details of remuneration charged during the period of the report are set out in the statement of expenses attached at **Appendix F**. To date fees of £39,044.50 excluding VAT have been drawn from the funds available.

Administrators' disbursements

The Administrators' disbursements are a recharge of actual costs incurred by the Administrators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the period of this report are set out in **Appendix D**.

The expenses of the administration

I attach at **Appendix F**, a statement of expenses that have been incurred during the period covered by this report.

An estimate of the Administrators' expenses was set out in the Proposals, further updated and circulated with the progress report sent to creditors. The total expenses incurred by the Administrators are included in the cumulative figures in the receipts and payments account attached at **Appendix E.**

I can confirm that expenses incurred have exceeded the details previously provided. I provide details below where the initial estimate has been exceeded:

- Agents' fees and disbursements were originally estimated at £5,000 plus VAT. Total fees paid were £9,983.83 plus VAT which reflects the higher than anticipated realisation of the Company's tangible assets
- Legal fees estimated to be £2,500 plus VAT were exceed by £50 as the total paid was £2,550 plus VAT
- Accountants fees of £724.10 were paid to Woods Squared Limited for preparing the employee P45s and providing other payroll and pension information. This was not originally anticipated.
- Re-direction of mail was necessary to ensure book debt receipts and other correspondence was received. The costs of this was £303.

Creditors have a right to request further information from the Administrators and further have a right to challenge the Administrators' remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses incurred in the reporting period as set out in **Appendix F** only). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link https://creditors.frpadvisory.com/info.aspx and select the one for administrations. Alternatively, a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of eight weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory Information

WREN INDUSTRIAL AND MARINE FABRICATIONS LIMITED

(IN ADMINISTRATION)

COMPANY INFORMATION:

Other trading names:	N/A
Company number:	02456011
Registered office:	4th Floor, Abbey House, Booth Street, Manchester, M2 4AB
Previous registered office:	24 Sandon Way, Sandon Industrial Estate, Liverpool, L5 9YN
Business address:	24 Sandon Way, Sandon Industrial Estate, Liverpool, L5 9YN

ADMINISTRATION DETAILS:

Administrator(s):	David Thornhill & Benny Woolrych
Address of Administrator(s):	FRP Advisory LLP Suite 2, 2nd Floor, Phoenix House, 32 West Street, Brighton, BN1 2RT
Date of appointment of Administrator(s):	22/01/2018
Court in which administration proceedings were brought:	Manchester District Registry
Court reference number:	2061 of 2018

Appendix B

Form AM23

In accordance with Rule 3.61(1) of the Insolvency (England & Wales) Rules 2016 & Paragraph 84(8) of Schedule B1 of the Insolvency Act 1986.

AM23

Notice of move from administration to dissolution

Companies House

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1 Company details

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Company number	0 2 4 5 6 0 1 1
Company name in full	Wren Industrial and Marine Fabrications Limited

2 Court details

Court name	Manchester District Registry
Court number	2 0 6 1 2 0 1 8

3 Administrator's name

Full forename(s)	David
Surname	Thornhill

4 Administrator's address

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

AM23
Notice of move from administration to dissolution

5 Administrator's name ❶

Full forename(s)	Benny
Surname	Woolrych

❶ Other administrator
Use this section to tell us about another administrator.

6 Administrator's address ❷

Building name/number	4th Floor
Street	Abbey House
Post town	Booth Street
County/Region	Manchester
Postcode	M 2 4 A B
Country	

❷ Other administrator
Use this section to tell us about another administrator.

7 Final progress report

☑ I have attached a copy of the final progress report

8 Sign and date

Administrator's signature	Signature X [signature] X
Signature date	d1 d5 m0 m1 y2 y0 y1 y9

AM23

Notice of move from administration to dissolution

Presenter information

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Contact name	Laura Gilbertson
Company name	FRP Advisory LLP
Address	Suite 2
	2nd Floor, Phoenix House
Post town	32 West Street
County/Region	Brighton
Postcode	B N 1 2 R T
Country	
DX	
Telephone	01273 916666

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Wren Industrial and Marine Fabrications Limited
(In Administration)
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	COSTS OF REALISATION		
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		NIL	(780.64)
	ASSETS SPECIFICALLY PLEDGED		
56,239.00	Book debts subject to IDF	NIL	NIL
(71,606.00)	Skipton Business Finance Limited	NIL	NIL
40,000.00	Encumbered Plant, Machinery & Vehicl	NIL	NIL
(39,686.00)	Bibby Leasing Limited	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
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1,200.00	Motor Vehicles	NIL	NIL
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1,076.04	Cash at Bank	177.11	5,066.00
	Bank Interest Gross	1.96	8.21
		179.07	56,152.44
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	Administrators' Disbursements	NIL	455.57
	Post Appointment Insurance	293.74	293.74
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	Costs Associated with finished goods	536.00	536.00
	Storage Costs	734.11	1,327.11
	Re-Direction of Mail	NIL	303.00
	Statutory Advertising	NIL	69.93
	Bank Charges - Floating	0.22	15.22
		(2,608.57)	(55,371.80)
	PREFERENTIAL CREDITORS		
(8,584.00)	Preferential Creditors	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(172,704.00)	Trade Creditors	NIL	NIL
(31,202.00)	HM Revenue & Customs	NIL	NIL
(102,327.00)	Claims for Redundancy and Lieu of no	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(5,010.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(311,558.79)		**(2,429.50)**	**(0.00)**
	REPRESENTED BY		
			NIL

Appendix C

Schedule of work

Wren Industrial and Marine Fabrications Limited (IN ADMINISTRATION)

Schedule of Work

The table below sets out a detailed summary of the work undertaken by the Joint Administrators during the reporting period together with an outline of work still to complete.

Where work undertaken results in the realisation of funds (from the sale of assets or recoveries from successful actions taken against third parties), there may be a financial benefit to creditors should there be sufficient funds available to make a distribution to one or more class of creditor. In this case work undertaken will include the scrutiny and agreement of creditor claims.

A proportion of the work undertaken by an Insolvency Practitioner is required by statute, including ensuring the appointment is valid, notifications of the appointment to third parties, regular reporting on the progress, notifying statutory bodies where required in relation to the conduct of the director complying with relevant legislation and regulatory matters. This may not have a direct financial benefit to creditors but is substantially there to protect creditors and other stakeholders and ensuring they are kept informed of developments.

Note	Category		
1	**ADMINISTRATION AND PLANNING** **Work undertaken during the reporting period**		**ADMINISTRATION AND PLANNING** **Future work to be undertaken**
	Case Management Requirements		**Case Management Requirements**
	Review and monitor case strategy and document this. Maintain insolvent estate bank account. Manage payments and receipts and reconcile throughout the duration of the case. Formal and general case reviews overseeing the conduct of the case and associated strategy as required by the Insolvency Practitioners regulatory professional body to ensure the case is progressing. This aides efficient case management. Arranging for the storage of records for the statutory period.		

Wren Industrial and Marine Fabrications Limited (IN ADMINISTRATION)

Schedule of Work

	Regulatory Requirements		**Regulatory Requirements**
	Maintain money laundering risk assessment procedures and Know Your Client checks in accordance with the Money Laundering Regulations Continued consideration of professional and ethical matters and other legislation such as the Bribery Act & Data Protection Act and if there are any case specific matters to be aware of including health & safety, and environmental concerns.		
2	**ASSET REALISATION** **Work undertaken during the reporting period**		**ASSET REALISATION** **Future work to be undertaken**
	Payment of and cancellation of insurance. Realised cash at bank payment. All assets have been realised.		
3	**CREDITORS** **Work undertaken during the reporting period**		**CREDITORS** **Future work to be undertaken**
	Continued to liaise with stakeholders with updates on the progress of the Administration. Finalised claim for pension arrears with the Redundancy Payments Service.		

Wren Industrial and Marine Fabrications Limited (IN ADMINISTRATION)

Schedule of Work

4	**INVESTIGATIONS** **Work undertaken during the reporting period**		**INVESTIGATIONS** **Future work to be undertaken**
	No further action required during period of the report		
5	**STATUTORY COMPLIANCE AND REPORTING** **Work undertaken during the reporting period**		**STATUTORY COMPLIANCE AND REPORTING** **Future work to be undertaken**
	Circulating statutory reports to various stakeholders and dealing with queries arising. Filing report with Registrar of Companies. Deal with post –appointment VAT and other tax returns and seeking tax clearance.		Submitting final report and relevant documentation with the Registrar of Companies in order to conclude the Administration, 3 months after which the Company will be dissolved. Circulating Final Report to Stakeholders and the Court. Closing internal files and storage of records for the prescribed period.

Appendix D

Details of the Administrators' disbursements for the period and cumulative

FRP Advisory

Disbursements for the period
22 July 2018 to 15 January 2019

	Value £
Grand Total	

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Disbursements for the period
22 January 2018 to 15 January 2019

	Value £
Category 1	
Parking	17.50
Postage	183.57
Bonding	27.50
Property	11.00
Category 2	
Car/Mileage Recharge	216.00
Grand Total	455.57

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

Appendix E

Receipts and payments account for the period and cumulative

Wren Industrial and Marine Fabrications Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

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	DISTRIBUTIONS		
(5,010.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(311,558.79)		**(2,429.50)**	**(0.00)**
	REPRESENTED BY		
			NIL

Appendix F

Statement of expenses incurred in the Period

Wren Industrial and Marine Fabrications Limited (In Administration)
Statement of expenses for the period ended
15 January 2019

Expenses	**Period to 15 January 2019 £**	**Cumulative period to 15 January 2019 £**
Office Holders' remuneration (Fixed Fee)	-	70,000
Office Holders' disbursements	-	456
Agents/Valuers Fees	-	9,984
Legal Fees	-	2,550
Accountants Fees	-	724
Telephone	-	69
Storage Costs	734	1,327
Redirection of Mail	-	303
Statutory Advertising	-	70
Bank Charges	-	15
Total	**734**	**85,498**