

The Insolvency Act 1986

Notice of move from administration to dissolution

2.35B

Name of Company

M J F Precision Welding Limited

Company number

02512222

In the

Southampton Combined Court

(full name of court)

Court case number

132 of 2009

(a) Insert full
name(s) and
address(es) of
administrator(s)

I/We (a) James Richard Tickell
Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH

Carl Derek Faulds

(b) Insert name and
address of
registered office of
company

having been appointed administrator(s) of (b) M J F Precision Welding Limited 1640 Parkway
Solent Business Park, Whiteley, Far Hampshire PO15 7AH

(c) Insert date of
appointment

on (c) 30 January, 2009 by (d) Southampton Combined Court

(d) Insert name of
applicant/appointor

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986
apply

attach a copy of the final progress report

Signed

Joint Administrator(s)

Dated

28th January 2010

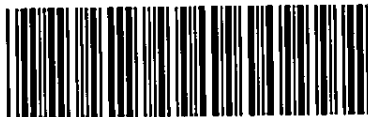
Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to members of the public

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FRIDAY
SA



PC4 *PNCBJH98* 910
05/02/2010
COMPANIES HOUSE

PC2 *PO8AKH3Z* 1233
30/01/2010
COMPANIES HOUSE

James Richard Tickell
Portland Business & Financial Solutions
1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH
DX Number post@portbfs.co.uk

01489 550 440
DX Exchange

When you have completed and signed this form, please send it to the
Registrar of Companies at -
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff



PORTLAND

WWW.PORTBFS.CO.UK

1640 Parkway
Solent Business Park
Whiteley
Fareham
Hampshire
PO15 7AH
Telephone 01489 550440
Facsimile 01489 550499
E-mail post@portbfs.co.uk

To creditors of the company

NL/EK/M6461/C Gen

28th January 2010

M.J.F Precision Welding Limited in administration

Final progress report

We are now able to complete the winding up of the above company in respect of which we were appointment joint administrators on 30th January 2009

We enclose statutory details of our appointment

Update on outcome compared with our original proposals

Unfortunately due to the level of realisations and the cost of realising the assets there are no funds available for unsecured creditors. Preferential creditor's claims have been discharged in full.

We enclose a summary of our receipts and payments account showing the realisations with a comparison against the original projections, which we trust you will find self-explanatory.

Following our appointment as joint administrators, we instructed independent agents, Marriott & Co, to value the company's business and assets. In the absence of any offers for the business as a whole, the agents were instructed to dispose of the company's chattel assets and motor vehicles separately.

◆ **Corporate Finance**
Business sales &
Acquisitions
Refinancing

◆ **Business Recovery**
Viability reviews
Administrations
Voluntary arrangements

◆ **Insolvency**
Investigations
Liquidations
Bankruptcy

Portland Business & Financial Solutions Ltd
Registered No 3830668
Licensed Insolvency Practitioners
Carl D Faulds (IPA), Mike Fortune (IPA)
James Tickell (ICAEW)

The chattel assets were sold for £26,816 compared to the original projection of £20,000. Our agents received an offer of £2,900 for the motor vehicles from Davis Sheet Metal, a business controlled by Mr Ashby who is a director and shareholder of the company in administration. It was anticipated that the vehicles would realise £6,000. In the absence of any other offers the offer made by Davis Sheet Metal was accepted, and payment received in full.

The book debts and retentions due to the company with a book value of £67,000 were estimated to realise £42,000.

In conjunction with our quantity surveyors, Leslie Keats we have made exhaustive efforts to collect the balance due. Where legal action was necessary we have employed solicitors, Moore Blatch to assist.

As is common place in the construction industry we were faced with significant disputes. These disputes related to defective workmanship issues, disputed costs and counterclaims.

It also transpired in some cases that payments being pursued had been paid prior to our appointment. Despite these issues we were able to recover £28,394.

The cash at bank estimated at £1,000 was recovered at the outset. The balance received was £1,775.

We have received a rates refund of £1,467 which was not anticipated at the outset.

The realisations have been supplemented by interest on the balances held.

Investigation

An investigation into the affairs of the company was completed and a report submitted to The Insolvency Service as required under the provisions of the Company Directors Disqualification Act.

Creditors' claims and dividend prospects

The claims of the preferential creditors, which were estimated at £5,000, have been agreed in the sum of £8,253 and have been discharged in full.

The claims of the unsecured creditors were estimated at £214,000 but have not been agreed. At the outset based upon the estimated level of realisations we anticipated that there would be funds available to enable a dividend to be paid to unsecured creditors. Due to the disappointing debtor realisations and the increased costs of recovery there are no funds available to enable a dividend to be paid.

Administrators' fees and disbursements

At the meeting of creditors held on 27th March 2009, it was agreed that we be authorised to draw our remuneration based on our time costs. We have drawn remuneration of £38,825. A small proportion of our time costs are being written off.

An analysis of the time spent during the administration is attached and can be summarised in the following headings -

- **Asset realisations** - Liaising with the chattel agents in relation to the valuation and disposal of the company's chattel assets and motor vehicles. Corresponding with the company's debtors in order to obtain payment. Extensive corresponding with solicitors and quantity surveyors in relation to the debtors. Dealing with the company's bankers in order to recover the cash at bank. Liaising with the local rating authority in order to obtain the rates refund.
- **Administration and planning** - internal management of the case to ensure it is completed in an expedient manner and in accordance with good practice.
- **Investigation** - carrying out a basic review of the events leading up to failure to ascertain whether there were any prima facie areas for further investigation and completing the CDDA reports.
- **Creditors' claims** - communicating with creditors about the initial appointment, preparing and distributing the administrators' proposals, reporting to creditors following the meeting of creditors and dealing with sundry creditor correspondence. Corresponding with the company's former employees and the Redundancy Payments office. Agreeing and discharging the claims of the preferential creditors.
- **Compliance and banking** - maintaining the estate accounts and ensuring compliance with statutory filing requirements.

The joint administrators' fees have exceeded the estimate within the proposals as a result of additional work undertaken, in particular in relation to the realisation of the chattel assets and book debts and the agreement of the preferential claims.

Chattel agents who were instructed to value and dispose of the chattel assets and motor vehicles were paid £10,213. The chattel assets were insured prior to their disposal and a premium of £278 was paid. Costs of £74 were paid in order to maintain the burglar alarm at the company's premises to protect the company's assets. Solicitors have been instructed to

pursue two debts and have been paid £365 Quantity surveyors who assisted with the collection of a large debt were paid £1,000

A supplier was paid £154 to provide materials in order to complete an outstanding project This has resulted in a debt, which otherwise would have been written off, being collected

A specific penalty bond of £180, a court filing fee of £30 and sundry disbursements of £8 were paid from this firm's office account and subsequently reimbursed from the administration bank account These are defined as category one disbursements within the SIP9 analysis

Conclusion

In our proposals, we stated that should there be no funds available for unsecured creditors, then we would arrange for the dissolution of the company We enclose formal notice on form 2 35b to that effect, which will be filed at Companies House and the Southampton County Court If any creditor objects to the dissolution of the company, they have a three month period in which to petition the court

JAMES TICKELL AND CARL FAULDS
Joint Administrators

M.J F. Precision Welding Limited in administration

Statutory details relating to the administration

This section provides background information about the company, the events leading up to the administration appointment and the conduct of the administration

Details of the court and the reference number

Supervising court	Southampton Combined Court	Court reference number	132 of 2009
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Details of the company

Full registered name	M J F Precision Welding Limited	Registered number	02512222
Former registered office	6 Empress Road, Southampton, Hampshire, SO14 0JU	Former trading address	See registered office

Details about the administration appointment

Name of administrators and licensing bodies	James Richard Tickell	Insolvency Practitioners Association	
	Carl Derek Faulds	Insolvency Practitioners Association	
Date of appointment	30th January 2009	Appointer	Directors of the company
Allocation of administrators' powers	All the powers and functions of an administrator are exercisable by either or both of the appointed administrators		

Details of the administration proposals

Details of original proposals	6 th March 2009	Details of any subsequent amendments	None
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M.J.F. Precision Welding Limited

Summary of the joint administrators' receipts and payments from the commencement of the winding-up on 30th January 2009 to 28th January 2010

	Estimated to realise	Receipts
Plant and machinery	19,000 00	26,716 00
Plant and machinery subject to finance	1,000 00	-
Office equipment, furniture and fittings	1,000 00	100 00
Motor vehicles	6,000 00	2,900 00
Debtors	42,000 00	29,393 85
Cash at bank	1,000 00	1,744 90
Rates refund		1,467 01
Bank interest		43 16
	<hr/>	<hr/>
	£ 70,000 00	£ 62,364 92
	<hr/>	<hr/>

	Payments
Specific penalty bond	180 00
Statutory advertising	401 60
Alarm costs	73 66
Direct travel costs	2 52
Affidavit fee	5 00
Court filing fee	30 00
Insurance of assets	278 25
Legal fees	365 00
Quantity surveyors fees	1,000 00
Chattel agents' fees	10,213 30
Supplier costs	154 17
Accountants' fees	240 00
Corporation tax	9 06
Joint administrators' disbursements - paid to joint administrators' firm (per summary)	2,334 10
Joint administrators' remuneration	38,825 33
Preferential creditors claims in full	8,252 93
	<hr/>
	£ 62,364 92
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M.J.F PRECISION WELDING LIMITED

Schedules prepared in accordance with Statement of Insolvency Practice 9

Summary of time costs for the period 30th January 2009, to 28th January 2010.

Grade	Average Hourly Rate £	Hours mins spent on type of casework						Total H mins	Total Cost £
		AP	I	R	T	C	B		
Director	245 00	30		3 20		3 20		7 10	1,755 82
Associate									
Senior Manager	194 03	3 20	40	27 40		21.20		53 00	10,283 34
Manager									
Administrator	107 16	12 30	17 10	82 20		122 30		234 30	25,128 67
Support Staff	75 60					11 50	19 00	30 50	2,330 95
Total	121.35	16.20	17.50	113.20		159.00	19.00	325.30	39,498.78

Summary of disbursements

Category one (specific recharges)	Brought forward £	Paid in period £	£
Specific Penalty Bond	180 00		180.00
Direct Travel costs	1 30	1 22	2 52
Affidavit fee	5 00		5 00
Court Filing Fee	30 00		30 00
Total	216.30	1.22	217.52

Category two (paid to liquidators' firm)		Brought forward £	Paid in period £	£
Postage and stationery	3 times postage cost	261 16	353 18	614 34
Photocopying	10p per copy	383 30	150 10	533 40
Mileage	Average Inland Revenue rate per mile currently 40p	75 28	3 08	78 36
Room hire	Current market rate	100 00		100 00
Storage	Commercial rates		900 00	900 00
Facsimile	£1 per page	57 00	29.00	86 00
Company searches	2 times cost	22 00		22 00
Total		898.74	1,335.36	2,334.10

The type of casework is analysed under the following general headings

AP - Administration and Planning

- Administrative set up and monitoring of case
- Case planning and strategic reviews
- Statutory reporting and compliance
- Case progression reviews
- General case administration

I - Investigation

- Directors' disqualification reports
- Directors' conduct review
- Third Party conduct review
- Voidable antecedent transactions

R - Realisation of assets

- Identifying, securing and recovering assets
- Collection of book debts
- Retention of title claims

T -Trading

- Supervising ongoing trading
- Accounting for ongoing trading
- Dealing with employees

C - Creditors

- Communicating with creditors
- Dealing with enquires from creditors
- Agreeing creditors' claims

B - Compliance and Banking

- Administering case bank account and cashbook
- Monitoring statutory compliance