

In accordance with  
Rule 6.28 of the  
Insolvency (England &  
Wales) Rules 2016 and  
Section 106(3) of the  
Insolvency Act 1986.

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

MONDAY



\*A6L2NL00\*

A12

11/12/2017

#110

COMPANIES HOUSE

### 1 Company details

Company number 02567066

Company name in full LEEDS BEARINGS LIMITED

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

### 2 Liquidator's name

Full forename(s) RAYMOND STUART CLAUGHTON

Surname

### 3 Liquidator's address

Building name/number 3 MERCHANT'S QUAY

Street ASHLEY LANE

Post town SHIPLEY

County/Region WEST YORKSHIRE

Postcode BD177DB

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ14

## Notice of final account prior to dissolution in CVL

### 6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

### 7 Final account


☒ I attach a copy of the final account.

### 8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

d

2

d

0

m

1

m

1

y

2

y

0

y

1

y

7

# LIQ14

## Notice of final account prior to dissolution in CVL



### 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 IAN HAWKSWORTH

Company name RUSHTONS INSOLVENCY LIMITED

Address 3 MERCHANT'S QUAY

ASHLEY LANE

Post town SHIPLEY

County/Region WEST YORKSHIRE

Postcode B D 1 7 7 D B

Country

DX

Telephone



### 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

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

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



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

## INSOLVENCY & FINANCIAL SOLUTIONS

Our Ref: RSC/IPH/KMP

TO ALL KNOWN CREDITORS

Your Ref:

E: ihawksworth@rushtonsifs.co.uk

Date: 22<sup>nd</sup> September 2017

Dear Sirs

**Leeds Bearings Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")**  
**Registered number: 02567066**

**As you will be aware Mr. R. S. Cloughton was appointed as liquidator of the Company on 4<sup>th</sup> May 2012.**

### Notice of final account prior to dissolution

I am writing to advise that it appears to Mr. R. S. Cloughton that the Company's affairs are fully wound up. I enclose a notice to this effect together with the liquidator's final account.

### Release from office

The Liquidator will have his release from office when he has sent to the Registrar of Companies a copy of the final account and a statement of whether any of the company's creditors objected to the Liquidator's release. Such an objection to the Liquidator's release must be received within eight weeks from the date of this notice. Please note, all objections should be made in writing and sent to Mr. I. Hawksworth at Rushtons Insolvency Limited, 3 Merchant's Quay, Ashley Lane, Shipley, West Yorkshire, BD17 7DB.

In the event that such an objection is received, the Liquidator will apply to the Secretary of State for his release and his release date will be as determined by the Secretary of State.

Yours faithfully



**R. S. Cloughton**  
**Liquidator**

R. S. Cloughton is authorised to act as insolvency practitioners in the UK by the Insolvency Practitioners Association under office holder number 119.

Enclosure:  
Notice of final account prior to dissolution  
Final Account

**S106(1)(a) Insolvency Act 1986**  
**R6.28 Insolvency (England and Wales) Rules 2016**

**NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION**

**Re: Leeds Bearings Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")**  
**Registered number: 02567066**

**NOTICE IS HEREBY GIVEN THAT**

It appears to Mr. R. S. Claughton of Rushtons Insolvency Limited, ("the Liquidator") that the Company's affairs are fully wound up.

The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to release.

Any creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator before the end of the Prescribed Period. Such an objection must be made in accordance with the Insolvency (England and Wales) Rules 2016.

In the event that such an objection is received, the Liquidator will apply to the Secretary of State for his release and his release date will be as determined by the Secretary of State.

Creditors have the right to make a written request to the Liquidator for further information about remuneration or expenses set out in his final account under Rule 18.9 of the Insolvency Rules 2016. Any such request should be made to Mr. I. Hawksworth at Rushtons Insolvency Limited, 3 Merchant's Quay, Ashley Lane, Shipley, West Yorkshire, BD17 7DB.

Creditors have the right to challenge the Liquidator's remuneration and expenses under Rule 18.34.

The Liquidator will be released under s173(b) of the Insolvency Act 1986 at the same time as vacating office unless any of the Company's creditors objected to their release.

Name of Company:	Leeds Bearings Limited
Registered number:	02567066
Liquidator's Contact Details:	01274 598585
Liquidator's IP Number:	119
Contact Details For The Liquidator's Administrator:	<a href="mailto:ihawksworth@rushtonsifs.co.uk">ihawksworth@rushtonsifs.co.uk</a> 01274 598585
Prescribed Date:	(eight weeks after delivery of the notice) or (if any request for information is made by the creditors or any application to the court is made with regard to remuneration and expenses, when that request or application is finally determined)

Dated: 22<sup>nd</sup> September 2017

Signed



R. S. Claughton - Liquidator

**Re: Leeds Bearings Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")**  
**Registered number: 02567066**

**Liquidator's Final Account for the period 4<sup>th</sup> May 2012 to 22<sup>nd</sup> September 2017 in accordance with s106  
Insolvency Act 1986 and R18.14 Insolvency Rules 2016**

**Key highlights of this report**

A summary of the key information contained within this report is as follows:

- > Assets realisations for this period total £1,765.94
- > There are no further assets remaining to be realised
- > There have been no significant changes to the anticipated asset realisations since my last report.
- > Liquidator's remuneration has been approved on a Time costs basis.
- > Liquidator's fees drawn total £1,510.94
- > Expenses totalling £255.00 have been incurred for this period and the anticipated costs to closure are nil.
- > No dividend has been paid and notice under Rule 14.36 has been given.

**Appendices**

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payments Account
Appendix 3	Liquidators' Time Costs Analysis
Appendix 4	Category 1 and 2 Disbursements
Appendix 5	Activities

## **Asset Realisation and Progression**

The Liquidator confirms that all known assets have been realised. Attached at Appendix 2 is an abstract of the Receipts and Payments during the period 4<sup>th</sup> May 2012 (opening of the winding-up) to 22<sup>nd</sup> September 2017 (close of the winding-up).

### **Receipts**

The position with regard to the assets realised during the course of my administration is as follows:-

#### **PPI Refund**

*Prior to Liquidation the Company's Director had made a claim against the Company's Bankers in respect of the mis-selling of Payment Protection Insurance. A repayment in the sum of £1,764.46 was received.*

#### **Bank Interest**

A nominal amount of bank interest has been received on the funds held.

#### **Unrealisable Assets**

#### **Director's Loan Account**

After a review and reconciliation of the Director's Loan Account, I was of the opinion that an amount of circa £8,000 was due to the Company. Various discussions and meetings had been held with the Company's Director to enable the outstanding Loan Account figure to be agreed. No agreement could be reached and Solicitors were instructed to pursue recovery of the sum of £8,112.00 in respect of the overdrawn Loan Account. However, due to the Director having serious health issues and being unable to work and having no means to repay the outstanding sum, no further action was taken.

#### **Trade Debtors**

The Company' Trade Debtors were assigned to Lloyds TSB Commercial Finance Limited under the terms of an Invoice Discounting Agreement, it was envisaged that no surplus would be available. Although various Debtors were assigned to me, these Debtors were of no value.

#### **Stock**

The Company only retained a negligible amount of stock, most of which was dated. The cost of removal would have exceeded its value, in addition, rent in the region of £500 was outstanding.

#### **Motor Vehicle**

The Company owned a Citroen Berlingo Panel Van (53 plate), which had been valued by Michael Steel & Co (Plant & Machinery) Limited in the sum of £300. In view of its negligible value, a sale was agreed with Mr. P. Singh, the Company's former Director. However, these funds were not received and the matter was put in the hands of my Solicitors for recovery together with the outstanding Director's Loan Account as detailed.

## **PAYMENTS**

The payments made during the course of my administration are as follows:-

	<b>Accrued £</b>	<b>Paid £</b>
<b>During the current reporting period 4<sup>th</sup> May 2017 to 22<sup>nd</sup> September 2017</b>	<b>144.27</b>	<b>144.27</b>
Specific Bond	--	--
Liquidator's Fees (as per SIP 9 analysis): Statement of Affairs Fee	144.27	144.27

Agents Fees	--	--
Legal Fees	--	--
Land Registry Fees	--	--
Insurance of Assets	--	--
Statutory Advertising	--	--
Companies House Searches/other searches	--	--
Irrecoverable VAT	--	--
<b>During the previous reporting period 4<sup>th</sup> May 2012 to 3<sup>rd</sup> May 2017</b>	<b>1,621.67</b>	<b>1,621.67</b>
Specific Bond	--	--
Liquidator's Fees (as per SIP 9 analysis) Statements of Affairs Fee	1,366.67	1,336.67
Agent's Fees	--	--
Legal Fees	--	--
Land Registry Fees	--	--
Insurance of Assets	--	--
Statutory Advertising	255.00	255.00
Companies House Searches/other searches	--	--
Irrecoverable VAT	--	--
Total	<u>£1,765.94</u>	<u>£1,765.94</u>

### Statement of Affairs

In accordance with a Resolution passed at the Meeting of Creditors held on Friday 4<sup>th</sup> May 2012, the Statement of Affairs Fee was agreed in the sum of £3,500 plus VAT. It has been possible to draw the sum of £1,510.94 as detailed.

### Gazetting Charges

*The Gazetting charges relate to statutory notices I have to undertake pre and post Liquidation.*

### Dividend

In this instance, there were no funds available in order to affect a dividend.

### Liquidator's Remuneration

Numerous activities have been undertaken by me and my staff in administering the liquidation. A number of tasks are generic to every liquidation and a summarised list of these activities is attached in the Appendices, for your information.

Details of our remuneration are set out below. You may also find it useful to read "A creditors' guide to Liquidator's fees" which can be downloaded from The Insolvency Practitioners Association website at [www.insolvency-practitioners.org.uk/regulation-and-guidance/guidetofees](http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guidetofees). Alternatively, please contact my office and I will arrange for a hard copy to be sent to you.



## Basis of approval

On Friday 4<sup>th</sup> May 2012 creditors agreed the basis upon which the Liquidator was remunerated. A resolution was passed that the Liquidator be remunerated on the basis of time properly spent in dealing with the administration of the liquidation by me and my staff, with the authority to draw fees on account.

With regard to the Liquidator's Remuneration, I can advise you that during the course of my administration members of this firm have incurred 52 hours 30 minutes time costs, which is categorised on the attached schedule at Appendix 3. The total average hourly charge-out rate equates to approximately £192.38, therefore the Liquidator's Remuneration amounts to £10,100.00 plus VAT.

I confirm that no Remuneration has been drawn.

## Disbursements

Due to insufficient funds being available, no charge has been made for either category 1 or category 2 disbursements, details of which are listed at Appendix 4.

## Professional Advisors

The following advisors have been engaged by us during the course of the liquidation to provide the appropriate assistance:-

Firm	Description of Assignment	Fee Basis
Michael Steel & Co	Valuation of Company Assets	None
Milners Solicitors	Recovery of Directors Loan Account	None

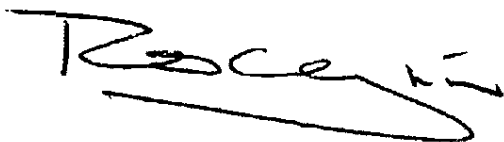
## Creditors' further information

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidator's fees and expenses. If you require further information, please do not hesitate to contact me.

If you are not satisfied with my response, you have the right to request further information from me with regard to my remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.

Secured creditors may make the same request or the same application in their own right.



Raymond Stuart Claughton  
Liquidator

Date: 22<sup>nd</sup> September 2017

**Re: Leeds Bearings Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")**  
**Registered number: 02567066**

**APPENDIX 1**

**Company Details**

Description	Retailers and Wholesalers of Bearings and Transmissions
Previously known as:	Mergekeen Limited
Registered office:	3 Merchant's Quay, Ashley Lane, Shipley, West Yorkshire, BD17 7DB
Registered number:	02567066
Contact Details For Case Administrator:	Ian Hawksworth 01274 598585 ihawksworth@rushtonsifs.co.uk

**Appointment Details**

Liquidator:	Raymond Stuart Cloughton
Address:	Rushtons Insolvency Limited, 3 Merchant's Quay, Ashley Lane, Shipley, West Yorkshire, BD17 7DB
Date of Appointment:	4 <sup>th</sup> May 2012
Actions of Liquidator:	Any act required or authorised under any enactment to be done by a Liquidator may be done by acting alone
Former Liquidator: (if applicable)	N/A

**THE INSOLVENCY ACT 1986**  
**LEEDS BEARINGS LIMITED**  
**IN VOLUNTARY LIQUIDATION**

**Estimated to  
realise per  
Statement of  
Affairs**

**From: 04/05/2017  
To: 22/09/2017**

**From: 04/05/2015  
To: 22/09/2017**

**RECEIPTS**

--	Trade Debtors	--	--
300.00	Motor Vehicles	--	--
500.00	Stock	--	--
--	PPI Refund	--	1,746.44
--	Bank Interest	--	1.48
<hr/>		<hr/>	<hr/>
800.00		--	1,765.94
=====			

**PAYMENTS**

Statement of Affairs Fee	144.27	1,510.94
Gazetting Charges	--	255.00
	<hr/>	<hr/>
	(144.27)	(1,765.94)
	<hr/>	<hr/>
	(144.27)	Nil
	=====	=====

**BALANCE IN HAND REPRESENTED BY:**

Cash at Bank	Nil
	=====

**CASE NAME: LEEDS BEARINGS LIMITED – IN VOLUNTARY LIQUIDATION**  
**TIME AND CHARGE OUT SUMMARY FOR THE PERIOD FROM 4<sup>TH</sup> MAY 2012 TO 22<sup>ND</sup> SEPTEMBER 2017**

**Hours (h) & Minutes (m)**

<b>Classification of Work</b>	<b>Director/ Partner</b>	<b>Manager</b>	<b>Administrator and Support Staff</b>	<b>Total Hours</b>	<b>Time Cost £</b>	<b>Average Hourly Rate £</b>
Administration and planning	5h 24m	12h 12m	36m	18h 12m	3,648.00	200.44
Realisation of assets	2h 18m	3h 48m		6h 6m	1236.00	202.62
Trading						
Investigations	2h	2h 30m		4h 30m	930.00	206.66
Creditors		1h 12m	2h	3h 12m	416.00	130.00
Reporting to Creditors	6h	14h 30m		20h 30m	3,870.00	188.78
Unanalysed Time						
<b>Total Hours</b>	<b>15h 42m</b>	<b>34h 12m</b>	<b>2h 36m</b>	<b>52h 30m</b>	<b>10,100.00</b>	<b>192.38</b>

I am required to provide a breakdown of my time costs by activity and grade of staff under guidelines as a result of revision of Statement of Insolvency Practice 9.

In accordance with a Resolution passed at the initial Meeting of Creditors held on Friday 4<sup>th</sup> May 2012 the Liquidator's Remuneration be fixed by the time properly spent by the Liquidator and his staff in attending to matters arising during the course of the Winding-Up, Insolvency Rules 4.127(2)(b) with the authority to draw fees on account.

Rushtons Insolvency Limited hourly charge out rates with effect from 6<sup>th</sup> April 2014 are as follows:-

Director £200-£280      Manager                      £180                      Support Staff                      £100

Rushtons Insolvency Limited hourly charge out rates with effect from 1<sup>st</sup> November 2010 were as follows:-

Partner £280                      Senior Manager                      £180                      Support Staff                      £100

### **Category 1 and 2 Disbursements**

Disbursements are categorised as either Category 1 or Category 2.

#### **Category 1**

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by Rushtons Insolvency Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Typical examples of Category 1 disbursements are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire
- Document storage

#### **Category 2**

Category 2 disbursements are estimated or shared costs which may include some internal recharges from Rushtons Insolvency Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These disbursements can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 disbursements are:

- Photocopying
- Internal room hire
- Stationery

The current levels of Category 2 disbursements recovered by Rushtons Insolvency Limited are nil.

### Summary of Liquidators' Activities

There are a number of activities that are generic to every Creditors' Voluntary Liquidation and a summarised list of these activities is detailed below.

Staff of different levels were involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

#### Administration

- Filing the relevant notices upon appointment
- Circulating notices to creditors, members, employees and other stakeholders advising of the appointment
- Regular case reviews
- Reviewing the circumstances of the case to determine the appropriate strategy

#### Realisation of assets

- Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets
- Safeguarding assets
- Uplifting of company documents
- Obtaining adequate insurance
- Liaising with, and providing information to, potential purchasers of assets
- Registering relevant notices with Land Registry as appropriate
- Dealing with outstanding pre-appointment HMRC returns

#### Creditors

- Maintaining a list of creditors claims
- Dealing with Retention of Title claims
- Advertising for claims
- Agreement of claims

#### Cashiering

- Opening an appropriate bank account
- Obtaining a specific bond
- Monthly bank statement reconciliations
- Dealing with receipts into the account
- Dealing with payments out of the account
- Post appointment Corporation Tax returns
- Post appointment VAT returns

#### Future costs