

# Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05783237

Name of Company

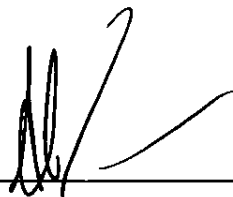
Round and Metal Limited

I / We  
Alan Simon AFA MIPA FABRP  
Langley House  
Park Road  
London  
N2 8EY

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17/08/2012 to 16/08/2013

Signed



Date

14/10/13

Accura Accountants Business Recovery Turnaround Ltd  
Langley House  
Park Road  
London  
N2 8EY

Ref R0951/AS/NM/SL/MA/NS

THURSDAY



A42 17/10/2013 #153  
COMPANIES HOUSE

# **Liquidator's Annual Progress Report to Members & Creditors**

**Round and Metal Limited  
In Liquidation  
14 October 2013**

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## **APPENDICES**

- A Receipts and Payments Account from 17 August 2012 to 16 August 2013
- B Time Analysis for the 17 August 2012 to 16 August 2013
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9 (SIP9)

## **1 Introduction and Statutory Information**

- 1.1 I, Alan Simon of Accura Accountants Business Recovery Turnaround Ltd, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Round and Metal Limited (the Company) on 17 August 2012. This report provides an update on the progress in the liquidation for the year ended 16 August 2013.
- 1.2 The principal trading address of the Company was 9 Northfield Drive, Milton Keynes, MK15 0DQ.
- 1.3 The registered office of the Company has been changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 05783237.

## **2 Realisation of Assets**

- 2.1 At Appendix A, I have provided an account of my Receipts and Payments for the period ended 16 August 2013 with a comparison to the Directors' Statement of Affairs values, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator during the period of this report.

- 2.2 Further information on the Liquidator's remuneration can be found in section 8 below.

- 2.3 The company's assets have been realised as follows -

### **2.4 Book Debts**

- 2.4.1. The director's statement of affairs indicated that book debts were estimated to realise an uncertain amount, and initially £2,737 was recovered.
- 2.4.2. I have subsequently instructed Sylvester Amiel Lewis & Horne to assist with book debt collection. Collections are on-going and the prospect of future realisations is currently being ascertained. Any further realisations will be detailed in my next progress report.

### **2.5 Cash at Bank**

- 2.5.1 The director's statement of affairs indicated that Cash at Bank was estimated to realise a sum of £100 and £Nil was realised.

### **2.6 Cash in Hand re Statement of Affairs Fee**

- 2.6.1. The director's statement of affairs indicated that Cash in Hand re Statement of Affairs Fee was estimated to realise a sum of £12,000 and £12,000 was realised.

## **2.7 Motor Vehicles (unencumbered)**

2.7.1 The director's statement of affairs indicated that unencumbered motor vehicles were estimated to realise £800 and £Nil has been realised.

2.8.3 The asset was valued by an independent firm of valuers, Rabbow & Co LLP, and consisted of a forklift truck. As of this reporting date, a willing purchaser has not yet been found.

## **2.8 Motor Vehicles (encumbered)**

2.8.1 The director's statement of affairs indicates that a number of vehicles were subject to Higher Purchase agreements with ING Lease (UK) Limited. The assets were valued by an independent firm of valuers, Rabbow & Co LLP, and are summarised as follows:

- i. The Mercedes Sprinter had an estimated value of £10,165 and was subsequently realised for £13,800. It was subject to a Higher Purchase agreement of £12,000.
- ii. The Mercedes E280 had an estimated value of £6,750 and was subject to a Higher Purchase agreement of £3,700; however, as of this reporting date, no realisations have been achieved.
- iii. The Audi A3 had an estimated value of £1,250 and was subsequently realised for £18,000. The asset was subject to a Higher Purchase agreement of £16,500.
- iv. The VW Transporter had an estimated value of £4,500 and was subsequently realised for £5,100. The asset was subject to a Higher Purchase agreement of £400.

2.8.2 The above realisations, taking into account outstanding sums due on Higher Purchase agreements, have resulted in a surplus of £8,000 into the liquidation.

## **2.1 Stock**

2.1.1 The director's statement of affairs indicated that stock was estimated to realise £33,000 and £25,000 has been realised.

2.1.2 The assets were valued by an independent firm of valuers, Rabbow & Co LLP, and sold to an unconnected third party.

## **3 Unrealised Assets**

3.1 All assets stated in the director's statement of affairs have been detailed above.

#### **4 Duty as Liquidator**

4 1 I have carried out the following duties in my capacity as liquidator:-

- 4.1.1. Advertised in the London Gazette the fact that the company is now in creditors' voluntary liquidation
- 4 1 2 Sent to the Registrar of Companies, a copy of the Statement of Affairs, together with a Notice of my appointment and special resolution to wind up the company
- 4.1.3. Sent to all creditors a copy of the Report and Statement of Affairs that were presented at the meeting of creditors
- 4.1.4. Contacted the Company's Bankers in order to close all accounts held by the company and request that they confirm certain information necessary for my investigation
- 4 1 5 Advised HM Revenue & Customs of the liquidation and requested details of VAT, Corporation Tax and PAYE information relating to the company
- 4.1.6 Co-ordinated the collection of book debt process
- 4 1 7 Performed monthly bank reconciliations on the designated liquidation account.
- 4.1 8 Instructed agents to deal with the sale of assets
- 4.1.9. Dealt with the investigation as detailed below
- 4.1 10. Circulated annual progress reports to creditors'

#### **5 Investigations**

- 5 1 1 In accordance with the Company Directors Disqualification Act 1986 I would confirm that I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills. As this is a confidential report, I am not able to disclose the contents.
- 5.2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire
- 5 3 My investigations have highlighted several matters that will require further assessment, and inquiries are on-going

- 5.3 This investigation included the following work:-
- 5.3.1. A review of the statutory books including the minute book and comparing it to the company search ensuring all directors are included in the investigation.
  - 5 3 2 Examination of the financial records (last accounts and movements since) to ensure movements on assets and any unusual payments are accounted for.
  - 5.3.3. Consideration of the trading position in light of any material deficiency since the last financial statement
  - 5 3.4. A review of transactions with associated companies or connected persons, ensuring that all transactions are at arm's length
  - 5.3 5. Checking the movements on directors' loan accounts or other accounts where they have given a guarantee
  - 5.3.6. A review of all information supplied by creditors, who have expressed particular concern over the company's dealings or to the directors' conduct.
- 5.4 No opportunity to pursue cash recoveries arose from my investigations.

## **6 Creditors**

### **Secured Creditors**

- 6.1 The Company granted a floating charge to Round & Metal Ltd Executive Pension Scheme on 10 December 2000. Accordingly, under the provisions of s176A of the Insolvency Act 1986, I was required to create a fund out of the Company's net floating charge property for unsecured creditors and I would confirm that the value of the Company's net floating charge property at this reporting date is £16,274.53.
- 6 2 From this net property, the value of the unsecured creditors' fund was calculated to be £6,254.91 A distribution has not yet been made on account of this fund
- 6.3 No repayment has been made to the QFC on account of its indebtedness.

### **Preferential Creditors**

- 6 4 No claims were anticipated and none have been received

## **Unsecured Creditors**

- 6 5 I have received claims totalling £2,145,322 from 32 creditors. I have yet to receive claims from 30 creditors whose debts total £348,878 as per the director's statement of affairs

## **7 Liquidator's Remuneration**

- 7.1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation
- 7 2 My time costs for the period from 17 August 2012 until 16 August 2013 are £21,754.50. This represents 97.20 hours at an average rate of £223.81 per hour. Attached as Appendix C is a Time Analysis, which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation
- 7 3 I would confirm that the amount of £21,000 has been drawn on account of these time costs
- 7 4 With reference to Appendix B, included within the work performed under 'Administration and Planning' are various statutory filing duties and obligations, case planning and strategy; and certain cashiering Work contained within 'Investigations' include the time spent on CDDA and SIP2 reporting. Included within the category of 'Realisation of Assets' is work performed in recovering tangible and intangible assets; payment of costs, banking of all realisations, and insurance and Bonding. Finally, included within 'Creditors' has been time spent in dealing with creditors, including preparation of progress reports; dealing with creditors' claims, liaising with preferential creditors; secured creditors, landlords and agreeing and payment of dividends.
- 7 5 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [www.aabrs.com/about-us/creditors-guides](http://www.aabrs.com/about-us/creditors-guides)
- 7 6 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade



## 8 Liquidator's Expenses

- 8 1 A statement of the expenses incurred by the Liquidator during the period of the report is as follows:

| Charged By                       | Brief Description of Services Provided | Total amount charged<br>£ | Amount paid<br>£ |
|----------------------------------|--|---------------------------|------------------|
| Courts Advertising Ltd           | Statutory Advertising                  | £190 50                   | £190 50          |
| AUA Insolvency Risk Services Ltd | Bonding                                | £180                      | £180             |

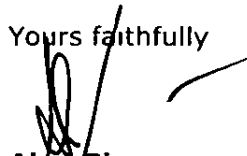
## 9 Creditors' rights

- 9 1 Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report.
- 9 2 Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that, in the circumstances, the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

## 10 Next Report

- 10 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully



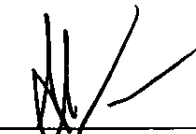
**Alan Simon**  
**Liquidator**

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**Round and Metal Limited  
(In Liquidation)**

**Appendix A Liquidator's Abstract of Receipts & Payments**

| Statement of Affairs  |  | From 17/08/2012<br>To 16/08/2013 | From 17/08/2012<br>To 16/08/2013 |
|-----------------------|--|----------------------------------|----------------------------------|
|                       | <b>MOTOR VEHICLES</b>                  |                                  |                                  |
| 10,165 00             | Mercedes Sprinter                      | 13,800 00                        | 13,800 00                        |
| (12,000 00)           | ING Lease (UK) Limited                 | (12,000 00)                      | (12,000 00)                      |
| 6,750 00              | Mercedes E280                          | NIL                              | NIL                              |
| (3,700 00)            | ING Lease (UK) Limited                 | (16,500 00)                      | (16,500 00)                      |
| 1,250 00              | Audi A3                                | 18,000 00                        | 18,000 00                        |
| (16,500 00)           | ING Lease (UK) Limited                 | NIL                              | NIL                              |
| 4,500 00              | VW Transporter                         | 5,100 00                         | 5,100 00                         |
| (400 00)              | ING Lease (UK) Limited                 | (400 00)                         | (400 00)                         |
|                       |  | <u>8,000 00</u>                  | <u>8,000 00</u>                  |
|                       | <b>ASSET REALISATIONS</b>              |                                  |                                  |
| 3,500 00              | Office and Other Equipment             | 2,500 00                         | 2,500 00                         |
| 800 00                | Motor Vehicles (Unencumbered)          | NIL                              | NIL                              |
| 33,000 00             | Stock                                  | 25,000 00                        | 25,000 00                        |
| Uncertain             | Book Debts                             | 2,737 07                         | 2,737 07                         |
| 100 00                | Cash at Bank                           | NIL                              | NIL                              |
| 12,000 00             | Cash in Hand re Statement of Affairs F | 12,000 00                        | 12,000 00                        |
|                       | Bank Interest Gross                    | 100 95                           | 100 95                           |
|                       | Rates Refund                           | 4,821 76                         | 4,821 76                         |
|                       |  | <u>47,159 78</u>                 | <u>47,159 78</u>                 |
|                       | <b>COST OF REALISATIONS</b>            |                                  |                                  |
|                       | Specific Bond                          | 180 00                           | 180 00                           |
|                       | R4 62 - Expenses of Creditors Meeting  | 63 50                            | 63 50                            |
|                       | Statement of Affairs Fee               | 10,000 00                        | 10,000 00                        |
|                       | Liquidators Fees                       | 21,000 00                        | 21,000 00                        |
|                       | Agents/Valuers Fees                    | 5,500 00                         | 5,500 00                         |
|                       | Statutory Advertising                  | 127 00                           | 127 00                           |
|                       | Insurance of Assets                    | 1,008 77                         | 1,008 77                         |
|                       |  | <u>(37,879 27)</u>               | <u>(37,879 27)</u>               |
|                       | <b>FLOATING CHARGE CREDITORS</b>       |                                  |                                  |
| (32,000 00)           | Floating Charge Creditor               | <u>NIL</u>                       | <u>NIL</u>                       |
|                       |  | NIL                              | NIL                              |
|                       | <b>UNSECURED CREDITORS</b>             |                                  |                                  |
| (1,005,655 21)        | Trade & Expense Creditors              | NIL                              | NIL                              |
| (5,000 00)            | HM Revenue & Customs (PAYE)            | NIL                              | NIL                              |
| (13,334 60)           | HM Revenue & Customs (VAT)             | <u>NIL</u>                       | <u>NIL</u>                       |
|                       |  | NIL                              | NIL                              |
|                       | <b>DISTRIBUTIONS</b>                   |                                  |                                  |
| (1,000 00)            | Ordinary Shares                        | <u>NIL</u>                       | <u>NIL</u>                       |
|                       |  | NIL                              | NIL                              |
| <u>(1,017,524.81)</u> |  | <u><u>17,280.51</u></u>          | <u><u>17,280.51</u></u>          |
|                       | <b>REPRESENTED BY</b>                  |                                  |                                  |
|                       | VAT Receivable                         |                                  | 200 00                           |
|                       | Bank 1 Deposit                         |                                  | 17,080 51                        |
|                       |  |                                  | <u><u>17,280.51</u></u>          |



Alan Simon AFA MIPA FABRP  
Liquidator

# Time Entry - SIP9 Time & Cost Summary + Cumulative

## Appendix B

R0951 - Round and Metal Limited  
From 17/08/2012 To 16/08/2013

| Classification of Work Function    | Partner      | Manager      | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost (£)    | Average Hourly Rate (£) | Total Hours Cum (POST Only) | Total Time Costs Cum (POST Only) |
|------------------------------------|--------------|--------------|----------------------------|----------------------------|--------------|------------------|-------------------------|-----------------------------|----------------------------------|
| Administration & Planning          | 3 10         | 6 30         | 0 40                       | 3 60                       | 13 40        | 2 939 50         | 219 37                  | 13 40                       | 2 939 50                         |
| Case Specific Matters              | 0 00         | 0 00         | 0 00                       | 0 00                       | 0 00         | 0 00             | 0 00                    | 0 00                        | 0 00                             |
| Creditors                          | 8 20         | 5 00         | 0 00                       | 2 50                       | 15 70        | 4 625 00         | 294 59                  | 15 70                       | 4 625 00                         |
| Investigations                     | 0 70         | 19 40        | 0 00                       | 0 60                       | 20 70        | 3 861 50         | 186 55                  | 20 70                       | 3 861 50                         |
| Realisations of Assets             | 12 90        | 11 70        | 0 20                       | 22 60                      | 47 40        | 10 328 50        | 217 90                  | 47 40                       | 10 328 50                        |
| Trading                            | 0 00         | 0 00         | 0 00                       | 0 00                       | 0 00         | 0 00             | 0 00                    | 0 00                        | 0 00                             |
| <b>Total Hours / Costs</b>         | <b>24 90</b> | <b>42 40</b> | <b>0 60</b>                | <b>29 30</b>               | <b>97 20</b> | <b>21,754 50</b> | <b>223 81</b>           | <b>97 20</b>                | <b>21,754 50</b>                 |
| <b>Total Fees Claimed</b>          |              |              |                            |                            |              | <b>0 00</b>      |                         |                             |                                  |
| <b>Total Disbursements Claimed</b> |              |              |                            |                            |              | <b>0 00</b>      |                         |                             |                                  |

## Appendix C

### ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

#### 1 Policy

Detailed below is Accura Accountants Business Recovery Turnaround Ltd policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

##### 1.1 *Staff allocation and the use of subcontractors*

Our general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case

The constitution of the case team will usually consist of a Partner, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

On this case we are proposing to use the services of the following subcontractors

| Service (s)          | Provider                         | Basis of fee arrangement | Cost to date |
|----------------------|----------------------------------|--------------------------|--------------|
| Book debt collection | Sylvester Amiel<br>Lewis & Horne | To be confirmed          | £Nil         |

##### 1.2 *Professional advisors*

On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor | Basis of Fee Arrangement   |
|------------------------------|----------------------------|
| Rabbow & Co LLP              | Percentage of realisations |

Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them

### 1.3 **Disbursements**

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case

Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage

We would confirm that this firm does not seek to charge any Category 2 disbursements.

## 2 **Charge-out rates**

A schedule of Accura Accountants Business Recovery Turnaround Ltd charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved and at that time of subsequent reports. A schedule of current rates is shown below

A schedule of Accura Accountants Business Recovery Turnaround Ltd charge-out rates effective from 1 April 2013 is as follows:

|                            | (per hour) |
|----------------------------|------------|
| Director                   | £425       |
| Manager                    | £220-£300  |
| Other Senior Professionals | £170-£220  |
| Assistants & Support Staff | £60-£170   |

There have been no material increases in charge-out rates since the commencement of the liquidation

Please note that this firm records its time in minimum units of 6 minutes