

Section 106

Return of Final Meeting in a
Creditors' Voluntary Winding UpPursuant to Section 106 of the
Insolvency Act 1986

To the Registrar of Companies

S.106

Company Number

05783237

Name of Company

Round and Metal Limited

I / We

Alan Simon AFA MIPA FABRP, Langley House, Park Road, London, N2 8EY

Note: The copy account must be
authenticated by the written
signature(s) of the Liquidator(s)

1. give notice that a general meeting of the company was duly ~~held on~~/summoned for 19 April 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~~/summoned for 19 April 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 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.

The meeting was held at Langley House, Park Road, East Finchley, London, N2 8EY

The winding up covers the period from 17 August 2012 (opening of winding up) to the final meeting (close of winding up).

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

1. To accept the Liquidator's final report and account
2. To approve the Liquidator's release from office

Signed



Alan Simon AFA MIPA FABRP

Date 19 April 2017

AABRS Limited
Langley House
Park Road
London
N2 8EY

Ref: R0951/AS/NM/MP/DO/MA/NS

SATURDAY



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22/04/2017

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COMPANIES HOUSE

Round and Metal Limited - (in Liquidation)

**This is the report as laid down at the final meeting
held on 19 April 2017**

Liquidator's Final Progress Report to Creditors and Members

**Round and Metal Limited
- In Liquidation**

19 April 2017

ROUND AND METAL LIMITED - IN LIQUIDATION

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APPENDICES

- A** Receipts and Payments Account from 17 August 2016 to 14 February 2017 and cumulative Receipts and Payments Account for Period from 17 August 2012 to 14 February 2017
- B** Final Receipts and Payments account from 15 February 2017 to 19 April 2017 and with a comparison of the cumulative Receipts and Payments account to 19 April 2017
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- D** Additional Information in relation to Liquidator's Fees, Expenses & Disbursements

ROUND AND METAL LIMITED - IN LIQUIDATION

1 Introduction

- 1.1 I, Alan Simon AFA MIPA FABRP of AABRS Limited, Langley House, Park Road, London, N2 8EY, was appointed as Liquidator of Round and Metal Limited (**the Company**) on 17 August 2012.
- 1.2 The liquidation commenced in August 2012 with estimated asset values of £56,550 and anticipated liabilities of £1,025,824.81, which subject to the cost of liquidation expected a return to creditors of nil pence in the pound. The actual return to creditors was nil pence in the pound.
- 1.3 The trading address of the Company was 9 Northfield Drive, Milton Keynes, MK15 0DQ. The Company's principal activity was that of trading in replacement alloy wheels throughout Europe.
- 1.4 The registered office of the Company was changed to Langley House, Park Road, East Finchley, London, N2 8EY and its registered number is 05783237.
- 1.5 As the liquidation is now complete, I am required to provide a progress report covering the period since my last progress report. This is my final report in the liquidation and covers the period from 17 August 2016 to 14 February 2017 (**the Period**) and is to be read in conjunction with my previous progress reports.

2 Progress of the Liquidation

- 2.1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2.2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the Director's Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.
- 2.3 At Appendix B, I have provided an account of my final Receipts and Payments for the period 15 February 2017 to 19 April 2017 with a comparison to the Director's Statement of Affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Administration

- 2.4 As noted in my previous reports, the Liquidator must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work undertaken in this regard have been outlined previously and I would confirm that in the final period of the liquidation, the only matters that have affected the costs in this area to any particular extent are statutory requirements.
- 2.5 Below are details of the work I have undertaken during the final reporting period:-
 - (i) Preparing and issuing annual progress reports to members and creditors
 - (ii) Lodging periodic returns with the Registrar of Companies for the liquidation

ROUND AND METAL LIMITED - IN LIQUIDATION

- (iii) Complying with statutory duties in respect of the liquidator's specific penalty bond
- (iv) Updating case files on my firm's insolvency software
- (v) Storing the Company's books and records
- (vi) Periodic case progression reviews
- (vii) Maintaining and managing the liquidation estate cashbook and bank account

Realisation of Assets

2.6 No realisations were made in the Period. The following realisations were made in the periods prior to 16 August 2014.

2.7 Motor Vehicles (encumbered)

- (i) The Director's Statement of Affairs indicated that a number of vehicles were subject to Hire Purchase Agreements with ING Lease (UK) Limited. The assets were valued by Rabbow & Co LLP, an independent firm of valuers, and are summarised as follows:
- (ii) The Mercedes Sprinter was estimated to realise £10,165 and was realised for £13,800. The vehicle was subject to a Hire Purchase Agreement of £12,000.
- (iii) The Mercedes E280 was estimated to realise £6,750 and was subject to a Hire Purchase Agreement of £3,700. No realisations have been achieved.
- (iv) The Audi A3 was estimated to realise £1,250 and was subsequently realised for £18,000. The asset was subject to a Hire Purchase Agreement of £16,500.
- (v) The VW Transporter was estimated to realise £4,500 and was subsequently realised for £5,100. The vehicle was subject to a Hire Purchase Agreement of £400.
- (vi) The above realisations, taking into account outstanding sums due on Hire Purchase Agreements, have resulted in a surplus of £8,000 being paid into the liquidation estate.

2.8 Office and Other Equipment

- (i) The Director's Statement of Affairs indicated that office and other equipment were estimated to realise £3,500 and £2,500 has been realised.
- (ii) The assets were valued by Rabbow & Co LLP, an independent firm of valuers, and sold to an unconnected third party.

2.9 Stock

- (i) The Director's Statement of Affairs indicated that stock was estimated to realise £33,000 and £25,000 has been realised.

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- (ii) The asset was valued by Rabbow & Co LLP, an independent firm of valuers, and sold to an unconnected third party.

2.10 Book Debts

- (i) The Director's Statement of Affairs indicated that uncertainty surrounded the realisable value of book debts. Recoveries of £5,162.04 have been achieved and no further book debts are recoverable.
- (ii) My office wrote to the debtors requesting the money owed to the Company prior to instructing Sylvester Amiel Lewis & Horne LLP, a firm of solicitors, to assist with the book debt collection.

2.11 Cash in Hand re Statement of Affairs Fee

- (i) The Director's Statement of Affairs indicated that cash in hand was estimated to realise a sum of £12,000 and £12,000 has been realised. These monies were utilised against the Statement of Affairs fee.

2.12 Cash at Bank

- (i) No provision was made on the Director's Statement of Affairs for a rates refund. However £4,821.76 has been received from Milton Keynes Council.

Creditors (claims and distributions)

- 2.13 Further information on the outcome for creditors in this case can be found at section 4 of this report. A Liquidator is not only required to deal with correspondence and claims from unsecured creditors, but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2.14 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case, no employee claims were anticipated and one have been received.
- 2.15 The above work will not necessarily bring any financial benefit to creditors generally and the more creditors there are on an assignment, the higher the resultant cost will usually be, however a Liquidator is required by statute to undertake this work.
- 2.16 No claims were agreed as there were insufficient realisations to declare a dividend.

Investigations

- 2.17 You may recall from my first progress report to creditors that some of the work the Liquidator is required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 (CDDA 1986) and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to

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creditors, unless these investigations reveal potential asset recoveries that the Liquidator can pursue for the benefit of creditors.

- 2.18 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted during the first year of the liquidation and is confidential.
- 2.19 There were a number of issues which required further investigation and accordingly solicitors were instructed to assist me in pursuing these matters further.
- 2.20 Although it appeared that there were grounds for a claim against the Director there were insufficient funds to pursue the same and in my annual progress report of 14 October 2014, creditors were afforded the opportunity to fund further action. However, no creditor was willing to provide me with funds to further my investigations and accordingly I am bringing this matter to a close.
- 2.19 I would advise that no further asset realisations or potential rights of action have come to light that may be pursued by me for the benefit of creditors.

3 Unrealisable Assets

3.1 Motor Vehicles (unencumbered)

- (i) The Director's Statement of Affairs indicated that the unencumbered motor vehicle was estimated to realise £800. No realisations have been achieved.
- (ii) The asset was valued by Rabbow & Co LLP, an independent firm of valuers. A willing purchaser was not found for the fork lift truck.

3.2 Cash at Bank

- (i) The Director's Statement of Affairs indicated that cash at bank was estimated to realise a sum of £100. No realisations have been achieved following reconciliation of the Company's bank account.
- 3.3 All other assets included within the Director's Statement of Affairs have been realised and there are no known additional unrealised assets.

4 Outcome for Creditors

Secured Creditors

- 4.1 Round & Metal Ltd Executive Pension Scheme Ltd holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness to the secured creditor was estimated at £32,000.
- 4.2 No repayment has been made to the secured creditor on account of its indebtedness.

Preferential Creditors

- 4.3 No claims were anticipated and none have been received.

ROUND AND METAL LIMITED - IN LIQUIDATION

Unsecured Creditors

- 4.4 I received claims totalling £2,148,104.31 from thirty three creditors. No claims were agreed and would only have been adjudicated should a dividend have become payable.

Qualifying Floating Charge Holder (QFC)

- 4.5 The Company granted a floating charge to Round & Metal Ltd Executive Pension Scheme Ltd on 26 November 2009. 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 (known as the **Prescribed Part**) and I would confirm that the value of the Company's net floating charge property was £8,049.96.
- 4.6 As the net floating charge property is less than £10,000 there is no requirement to set aside funds for the Prescribed Part.
- 4.7 No repayment has been made to the qualifying floating charge creditor on account of its indebtedness.

5 Liquidator's Remuneration

- 5.1 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.
- 5.2 My time costs for the Period are £1,888. This represents 10.80 hours at an average rate of £174.81 per hour. Attached as Appendix C, is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation.
- 5.3 A narrative explanation of the work undertaken by the Liquidator during the Period can be found at section 2 of this report. I would confirm that no remuneration has been drawn on accounts of these time costs. Disbursements of £79.50 have been drawn.
- 5.4 Also attached as Appendix C, is a cumulative Time Analysis for the period from 17 August 2012 to 14 February 2017 which provides details of my time costs since the commencement of the liquidation. These time costs total £39,450 which represents 184.70 hours at an average rate of £213.58 per hour. I would confirm that £36,356.77 has been drawn against my total time costs since my appointment and that no further amounts will be drawn in the liquidation.
- 5.5 With reference to Appendix C, 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 SIP 2 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 secured creditors.

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- 5.6 Attached as Appendix D is additional information in relation to the Liquidator's fees and the expenses and disbursements incurred in the liquidation.
- 5.7 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.aabrs.com/resources/creditors-guides.

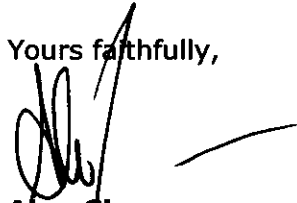
6 Creditors' rights

- 6.1 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.
- 6.2 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 all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

7 Conclusion

- 7.1 This report together with final meetings of members and creditors will conclude my administration. Details of the final meetings and resolutions to be considered have been circulated with this report.

Yours faithfully,



Alan Simon
Liquidator

Enc.

Appendix A

**Round and Metal Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 17/08/2016 To 14/02/2017 £	From 17/08/2012 To 14/02/2017 £
	MOTOR VEHICLES		
10,165.00	Mercedes Sprinter	NIL	13,800.00
(12,000.00)	ING Lease (UK) Limited	NIL	(12,000.00)
6,750.00	Mercedes E280	NIL	NIL
(3,700.00)	ING Lease (UK) Limited	NIL	(16,500.00)
1,250.00	Audi A3	NIL	18,000.00
(16,500.00)	ING Lease (UK) Limited	NIL	NIL
4,500.00	VW Transporter	NIL	5,100.00
(400.00)	ING Lease (UK) Limited	NIL	(400.00)
		NIL	8,000.00
	ASSET REALISATIONS		
3,500.00	Office and Other Equipment	NIL	2,500.00
800.00	Motor Vehicles (Unencumbered)	NIL	NIL
33,000.00	Stock	NIL	25,000.00
Uncertain	Book Debts	NIL	5,162.04
100.00	Cash at Bank	NIL	NIL
12,000.00	Cash in Hand re Statement of Affairs F	NIL	12,000.00
	Bank Interest Gross	0.60	195.26
	Rates Refund	NIL	4,821.76
		0.60	49,679.06
	COST OF REALISATIONS		
	Specific Bond	NIL	180.00
	R4.62 - Expenses of Creditors Meeting	NIL	63.50
	Statement of Affairs Fee	NIL	10,000.00
	Liquidators Fees	(773.23)	36,356.77
	Agents/Valuers Fees	NIL	5,500.00
	Legal Fees	1,000.00	4,262.50
	Corporation Tax	NIL	39.76
	Irrecoverable VAT	61.26	61.26
	Statutory Advertising	79.50	206.50
	Insurance of Assets	NIL	1,008.77
		(367.53)	(57,679.06)
	FLOATING CHARGE CREDITORS		
(32,000.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(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)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(1,017,524.81)		(366.93)	0.00
	REPRESENTED BY		

Appendix B

**Round and Metal Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments**

Statement of Affairs £		From 15/02/2017 To 19/04/2017 £	From 17/08/2012 To 19/04/2017 £
	MOTOR VEHICLES		
10,165.00	Mercedes Sprinter	NIL	13,800.00
(12,000.00)	ING Lease (UK) Limited	NIL	(12,000.00)
6,750.00	Mercedes E280	NIL	NIL
(3,700.00)	ING Lease (UK) Limited	NIL	(16,500.00)
1,250.00	Audi A3	NIL	18,000.00
(16,500.00)	ING Lease (UK) Limited	NIL	NIL
4,500.00	VW Transporter	NIL	5,100.00
(400.00)	ING Lease (UK) Limited	NIL	(400.00)
		NIL	8,000.00
	ASSET REALISATIONS		
3,500.00	Office and Other Equipment	NIL	2,500.00
800.00	Motor Vehicles (Unencumbered)	NIL	NIL
33,000.00	Stock	NIL	25,000.00
Uncertain	Book Debts	NIL	5,162.04
100.00	Cash at Bank	NIL	NIL
12,000.00	Cash in Hand re Statement of Affairs F	NIL	12,000.00
	Bank Interest Gross	NIL	195.26
	Rates Refund	NIL	4,821.76
		NIL	49,679.06
	COST OF REALISATIONS		
	Specific Bond	NIL	180.00
	R4.62 - Expenses of Creditors Meeting	NIL	63.50
	Statement of Affairs Fee	NIL	10,000.00
	Liquidators Fees	NIL	36,356.77
	Agents/Valuers Fees	NIL	5,500.00
	Legal Fees	NIL	4,262.50
	Corporation Tax	NIL	39.76
	Irrecoverable VAT	NIL	61.26
	Statutory Advertising	NIL	206.50
	Insurance of Assets	NIL	1,008.77
		NIL	(57,679.06)
	FLOATING CHARGE CREDITORS		
(32,000.00)	Floating Charge Creditor	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(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)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(1,000.00)	Ordinary Shares	NIL	NIL
		NIL	NIL
(1,017,524.81)		NIL	0.00
	REPRESENTED BY		

Time Entry - SIP9 Time & Cost Summary + Cumulative

R0951 - Round and Metal Limited
 Project Code: POST
 From: 17/08/2016 To: 14/02/2017

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	0.40	1.20	0.00	2.70	4.30	700.00	162.79	33.60	6,945.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.40	2.80	0.00	2.00	5.20	992.00	190.77	38.20	9,243.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56.10	11,167.00
Realisations of Assets	0.00	0.80	0.00	0.70	1.30	196.00	150.77	56.80	12,094.50
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours / Costs	0.80	4.80	0.00	5.40	10.80	1,888.00	174.81	184.70	39,450.00
Total Fees Claimed						36,356.77			
Total Disbursements Claimed						0.00			

ROUND AND METAL LIMITED - IN LIQUIDATION**Appendix D****Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements****1 Staff Allocation and the Use of Sub-Contractors**

- 1.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
- 1.2 The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
- 1.3 We have not utilised the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 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
Sylvester Amiel Lewis & Horne LLP (book debt collection)	Percentage of recoveries
Coffin Mews LLP (solicitors)	Hourly rate and disbursements
Rabbow & Co LLP (valuation and disposal advice)	Percentage of realisations

- 2.2 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.

3 Liquidator's Expenses & Disbursements

- 3.1 Details of the expenses paid by the Liquidator during the Period and total expenses paid during the liquidation can be found in the Receipts and Payments account at Appendices A and B.
- 3.2 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report but will be discharged prior to the final meetings of creditors and members:

	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total cost £
Specific penalty bond	180.00	0.00	0.00	180.00
R4.62 – Expenses of Creditors' Meeting	63.50	0.00	0.00	63.50
Rabbow & Co LLP	5,500	0.00	0.00	5,500
Sylvester Amiel Lewis & Horne LLP	3,262.50	1,000	0.00	4,262.50

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	Paid in prior period £	Paid in the Period £	Incurred but not paid to date £	Total cost £
Statutory advertising	127.00	79.50	0.00	206.50
AUA Insolvency Risks Services Limited	1,008.77	0.00	0.00	1,008.77

3.3 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.

3.4 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. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors.

4 Charge-Out Rates

4.1 AABRS Limited's current charge-out rates effective from 1 April 2016 are detailed below. Please note this firm records its time in minimum units of 6 minutes.

4.2 There have been material increases in charge-out rates since the commencement of the liquidation.

4.3 A schedule of charge-out rates are shown below:-

	(Per hour) £
Director	450
Manager	190-275
Other Senior Professionals	170-190
Assistants & Support Staff	60-170