

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

FRIDAY



A10

A7JTSF04

30/11/2018

#143

COMPANIES HOUSE

1 Company details

Company number 09389894

Company name in full BOX IT STEEL INSTALLATIONS LIMITED

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) JOHN WILLIAM

Surname BUTLER

3 Liquidator's address

Building name/number THE CHAPEL

Street BRIDGE STREET

Post town DRIFFIELD

County/Region

Postcode YO256DA

Country

4 Liquidator's name

Full forename(s) ANDREW JAMES

Surname NICHOLS

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number THE CHAPEL

Street BRIDGE STREET

Post town DRIFFIELD

County/Region

Postcode YO256DA

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 *LAB*

X

Signature date

^d 2

^d 8

^m 1

^m 1

^y 2

^y 0

^y 1

^y 8

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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone

01377 257788



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 or email 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

Redman | Nichols | Butler

**BOX IT STEEL INSTALLATIONS LIMITED
– IN LIQUIDATION**

Final Account

Box It Steel Installations Limited
~ in liquidation ("the Company")
Joint Liquidators' final account

Statutory information

Company number: 09389894
Name of company: Box It Steel Installations Limited
Previous name(s) n/a
of company (if any):
Trading name / style under which Box It Steel Installations
which
• Company carried on business and
• Any debt owed to a creditor was incurred
Type of Liquidation: Creditors Voluntary Liquidation
Address of The Chapel, Bridge Street, Drifffield, East Yorkshire, YO25 6DA
Registered office:
Principal trading address: 27 – 29 Boothferry Road, Hull, HU3 6UA
Liquidator(s) name(s), address(es) and contact number: J W Butler and A J Nichols of Redman Nichols Butler,
The Chapel, Bridge Street, Drifffield, East Yorkshire, YO25 6DA
T: 01377 257788
Office holder number(s): 9591 & 8367
Date of appointment: 15 January 2018
Is there a liquidation committee? No

Administration (including statutory reporting)

The work undertaken which is classified as Administration for the period of this report is summarised below;

Case Management

- case set-up, record-keeping, completion of checklists, periodic case reviews

Statutory and Compliance

- case bonding; Companies House filings and returns; advertising of notices
- preparation and delivery of periodic reports to creditors and other stakeholders
- completion and submission of post appointment HMRC tax returns
- corresponding with HMRC in relation to cessation of PAYE and VAT schemes
- reporting to creditors including preparation of the final account.

Cashiering

- arrange banking facilities; monthly account reconciliations; general cashiering preparation and maintenance of cashbook and receipts and payments account

This work does not produce any direct financial benefit for creditors but is required by statute and best practice guidelines.

Asset realisations

The work undertaken which is classified as Asset realisations is summarized below

Asset	Estimated to realise per statement of affairs (£)	Actual realisations to date (£)	Comments
Cash in hands of agents	177	177	This refers to monies held by Gilbert Baitson following the sale of the Company's hand tools. The figure is less the sale costs.
Director's Loan Account	Uncertain	0	The company records showed an outstanding directors loan account. However, based on information provided by the company's former accountants, it appears highly unlikely that the former director owes anything in respect of his director's loan account.
Cash in hands of accountants	2,644	2,644	This is monies held in the client account of Redman Nichols Butler.

This work does not produce any financial benefit for creditors and is required by statute and best practice guidelines.

Statement of Insolvency Practice 13 – Transactions with connected parties

Statement of Insolvency Practice 13 provides that I am required to disclose to creditors and members at the first available opportunity after my appointment any transactions with connected parties.

Since my appointment there has been no sale to a connected party.

Investigations

Statement of Insolvency Practice 2 – Investigations by office holders

I have carried out the liquidator's duty to investigate the affairs of the company to that extent necessary to comply with best practice as provided by the provisions of Statement of Insolvency Practice 2 entitled "Investigations by office-holders in administrations and insolvent liquidations".

Pursuant to that duty, no new matters have come to my attention, which warrant further investigation or action being taken.

Company Directors Disqualification Act 1986

I have complied with my duties under the provisions of the Company Directors Disqualification Act 1986. However, I am not able to disclose to creditors the content of my report.

Work completed within this category also includes;

- obtaining and reviewing of the books and records – archive boxes
- invite and review concerns / matters raised by the creditors regarding the director(s) conduct.

This work does not produce any direct financial benefit for creditors but is required by statute and best practice guidelines.

Creditors (claims and distributions)

The work undertaken which is classified as Creditors for the period of this report is summarised below;

- general communication with creditors
- dealing with creditor claims

This work does not produce any financial benefit for creditors but is required by statute and best practice guidelines.

Costs and expenses of the liquidation

Remuneration of office holders

A creditors' guide to an Insolvency Practitioner's fees is available at www.creditorinsolvencyguide.co.uk or www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees. A copy of the creditors' guide to Redman Nichols Butler fees and expenses is attached to this report which details my firm's current charge out rates.

Basis of amount of remuneration, who agreed that basis and when

At the meeting of creditors held on 15 January 2018, the creditors resolved that the liquidators' fees be based on the time spent by them and their staff in dealing with all aspects and matters of the case, including those undertaken at the request of the creditors and that they be at liberty to draw fees in accordance with that resolution without further reference to creditors.

My firm's time costs in administering this case

My firm's time costs to date in dealing with the proper administration of this liquidation total £7,119.03. An estimated analysis by reference to the types of work carried out on this liquidation is attached to this report.

The narrative above provides a brief description of the type of work involved in each category.

Fee estimate

When seeking approval for my firm's remuneration, I provided creditors with details of the estimated costs of the liquidation. The fee estimate previously provided to creditors is attached to this report at Appendix 1. The fee estimate also includes a narrative of work which was anticipated to be undertaken.

The office holders' remuneration cannot exceed the total amount set out in the fee estimate without further approval from creditors. In this case the fee estimate for dealing with the post appointment matters on this case was £13,892.30.

Attached to this report is an analysis comparing the fee estimate with the actual time costs incurred on the liquidation.

Funds drawn on account of remuneration

I advise that, I have drawn £391.99 plus VAT in respect of my firm's remuneration.

Variances from fee estimate

My firm's remuneration has not exceeded the original fee estimate.

Convening costs

At the first meeting of creditors held on 15 January 2018, the creditors resolved that the fees of my firm and Townends Accountants LLP for assistance in convening the meeting of creditors and preparing the directors' statement of affairs were to be based on time costs at our respective firms' current charge out rates plus expenses plus VAT properly incurred.

My firm's time costs in attending to those instructions and how these costs were incurred are shown as follows;

Grade of staff	Hours / Minutes	Rate (£)	Value (£)
Partner	1/45	305	533.75
Manager	19/55	254	5,058.84
Assistant Manager	0/10	226	37.67
Administrator	0/20	166	55.34

Support staff	0/45	97	72.75
Total/Average	22/55	5,758.35	

The fee estimate previously provided to creditors showed that my firm's convening costs would be £4,396.53. In accordance with that resolution, my firm has received £2,043.87 plus VAT, and expenses of £110.50 plus VAT. The convening costs of my firm have not exceeded the original fee estimate.

Redman Nichols Butler expenses

The fee estimate at Appendix 1 provides creditors with details of the estimated costs of the liquidation. Attached to this report is a breakdown of the expenses incurred on behalf of the liquidation estate. To date, I have recovered £197.54 plus VAT in respect of these disbursements. I have not exceeded the original estimate.

Professionals engaged to assist the liquidator to carry out his duties

No professionals have been engaged to assist me in carrying out my duties in this case.

Creditors' request for further information

Within 21 days of receipt of this report: -

- i) a secured creditor; or
- ii) a unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question); or

with the permission of the court upon an application made within the 21 days any unsecured creditor may make a request in writing to the liquidator for further information about remuneration or expenses set out in the draft report.

The liquidator must, within 14 days of receipt of the request, respond accordingly.

Right of challenge

If a creditor believes that the office holders' remuneration is, in all the circumstances excessive, the basis inappropriate, or the expenses incurred by the office holder are, in all the circumstances, excessive he may, provided certain conditions are met, apply to the court.

The application to court may be made by:

- Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court

The application must, subject to any order of the court, be made no later than 8 weeks (or, in a case where a creditors' meeting to is convened to receive a liquidator's resignation, 4 weeks) after receipt by the applicant of the report which first reports the charging of the remuneration or the incurring of the expenses in question.

Outcome for creditors

The prescribed part

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

Secured creditor

There are no secured creditors in this case.

Preferential creditors

There are no preferential unsecured creditors in this case.

Dividend prospects for non-preferential unsecured creditors

There is no prospect of a dividend to the unsecured creditors and consequently the joint liquidators have not taken steps to agree the *claims of the non-preferential unsecured creditors*.

This is Notice under Rule 14.36 of the Insolvency Rules (England & Wales) 2016 that no dividend will be declared in the liquidation as the funds realized have been used to pay the expenses of the liquidation.

Conclusion

There are no outstanding matters and the affairs of the company have been fully wound up.

Should any creditor require any further information please contact me.



J W Butler

Joint Liquidator

01 October 2018

Box It Steel Installations Limited - in liquidation

Receipts and payments account for the period 15 January 2018 to 1 October 2018

	15 January 2018 to 1 October 2018 £	Total £
INCOME		
Cash in hand of accountants	2,643.62	2,643.62
Cash in hands of agents	177.12	177.12
Bank Interest	1.56	1.56
TOTAL INCOME	2,822.30	2,822.30
EXPENSES		
Convening Costs	2,043.87	2,043.87
Convening expenses	110.50	110.50
Office holders' remuneration	391.99	391.99
Office holders' expenses	197.54	197.54
Irrecoverable VAT	78.40	78.40
TOTAL EXPENSES	2,822.30	2,822.30
Balance	-	-

HOURS

Classification Of Work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	2.00	11.67	0.92	6.37	20.95	4,678.69	223.32
Investigations	0.00	7.75	0.00	0.00	7.75	1,968.50	254.00
Realisation of Assets	0.00	1.67	0.00	0.00	1.67	423.34	254.00
Creditors	0.00	0.00	0.00	0.50	0.50	48.50	97.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fees Claimed £	610.00	5,355.18	207.17	946.68		7,119.03	
Total Hours	2.00	21.08	0.92	6.87	30.87		
Average Rate	305.00	254.00	226.00	137.86			

CATEGORY 1 + 2 DISBURSEMENTS

Type & Purpose			Amount £
16/01/2018	Category 2 - Printing & Photocopying	Notice of appointment	8.00
16/01/2018	Category 2 - Postage	Notice of appointment	5.04
26/01/2018	Category 2 - Archive Boxes	Archive boxes	5.00
31/01/2018	Category 1 - Advertising	Appointment of Liquidator & Resolution Notice	149.50
07/02/2018	Category 1 - Bordereau	Bordereau	30.00
			197.54

Time & Chargeout Summaries
 From 1 Oct 2018 to 1 Oct 2018
 Box It Steel Installations Ltd

Classification of work function	ESTIMATED			ACTUAL		
	Total Hours	Time Cost	Average Hourly Rate	Total Hours	Time Cost	Average Hourly Rate
		£	£		£	£
Administration and planning	35.65	7,520.37	210.95	20.95	4,678.69	223.32
Investigations	5.17	1,227.87	237.65	7.75	1,968.50	254.00
Realisation of assets	10.25	2,458.16	239.82	1.67	423.34	254.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	12.75	2,685.92	210.66	0.50	48.50	97.00
Total	63.82	13,892.30		30.87	7,119.03	

Category 1 & 2 Disbursements

Type & Purpose	ESTIMATED	ACTUAL
Category 1 - Advertising	205.50	149.50
Category 2 - Archive Boxes	20.00	5.00
Category 1 - Bordereau	117.60	30.00
Category 2 - Postage	3.78	5.04
Category 2 - Printing & Photocopying	4.20	8.00
Category 1 - Redirection of Post	204.00	0.00
Total	555.08	197.54

A creditor's guide to the fees and disbursements charged by Redman Nichols Butler

Insolvency Practitioner's Fees

Where it has been agreed by a resolution of creditors or the creditors' committee that the office holders' remuneration will be calculated by reference to the time properly given by the office holder and his staff in attending to matters arising in the administration of the insolvency estate, at the following hourly charge out rates:-

Grade	Rate (£) to 30 April 2014	Rate (£) from 1 May 2014
Partner	280	305
Senior Manager	250	278
Manager	230	254
Assistant Manager	205	226
Administrator	155	166
Support staff	90	97

These rates are our current hourly charge out rates and are exclusive of value added tax. Our charge-out rates are reviewed periodically and creditors will be advised of any alteration thereto. Time is recorded in one minute units.

Disbursements of Redman Nichols Butler

From time to time, we will incur disbursements on behalf of insolvent estates. The reimbursement of these disbursements will be a charge against the insolvent estate to which they relate. These disbursements can be split into two categories, Category 1 and Category 2.

Category 1 disbursements are disbursements which are directly referable to the insolvent estate and relate to a payment to an independent third party. We seek to recover these types of disbursement. Approval is not required to recover these disbursements and these include insolvency bonds, advertising, company searches and post redirection orders.

Category 2 disbursements are directly referable to the insolvent estate in question but the payment is not to an independent third party. They may include shared or allocated costs that can be allocated to the insolvent estate on a proper and reasonable basis, for example, business mileage. These disbursements are recoverable in full from the estate, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements are recharged at the following rates:

Mileage	45 pence per mile
Printing & Photocopying	10 pence per sheet
Postage	Prevailing rates
Archive boxes	£5 per box

The charges above are subject to annual increments and creditors will be advised of these in future circulars.

From time to time we instruct a firm of agents, Ulllyotts, to act for the insolvent estate. Ulllyotts are an associated business. Where Ulllyotts are instructed, their fees will either be charged by reference to time costs properly incurred, calculated in one minute units at an hourly rate of between £150 – £225, plus their disbursements, or on a percentage basis. These costs are typical of agents in this geographical area.

A guidance note and further information in relation to office holders' fees is available at www.R3.org.uk or www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees.

CASE NAME: BOX IT STEEL INSTALLATIONS LIMITED

Introduction

When an office holder (liquidator / administrator / trustee) seeks fee approval, it is a requirement for the office holder to also provide the following information to creditors;

- the work the office holder anticipates will be done,
- why the work is necessary and
- the anticipated cost of that work, including any expenses expected to be incurred in connection with it.

Anticipated work in connection with this case

The type of work which will be undertaken on this case can be broken down into the work which will be undertaken pre-appointment and the work which will be undertaken following the appointment.

Pre-appointment fee

Detailed below is the work which will be undertaken prior to the appointment:-

- Meeting and liaising with directors to obtain the relevant information
- Processing of creditor information to be able to send notices
- Processing of company and shareholder information
- Liaising with directors on calling the relevant meeting
- Sending notices to creditors and shareholders together with all supporting documentation required
- Liaising with directors to assess the assets of the company
- Instructing agents where appropriate to provide current valuation of assets
- Reviewing filed and management accounts
- Reviewing the liabilities of the company
- Finalising the statement of affairs with the directors
- Preparation of the documents for the meetings to be held

Set out below is the anticipated costs of the which will be undertaken prior to the appointment. This estimate has been determined by analysing the costs of similar cases dealt with by Redman Nichols Butler and also applying the facts specific to this case.

Classification of work function	Total hours	Time cost (£)	Average hourly rate (£)
Administration	18.50	4,396.53	237.65
Total	18.50	4,396.53	237.65

The estimated time costs for dealing with the pre-appointment work on this case are £4,396.53.

Why is this work necessary and is this work likely to produce financial benefit to creditors?

This work is required by statute and by the best practice guidelines given to office holders and it is unlikely that it will produce any financial benefit to creditors.

Details of the disbursements and expenses which are likely to be incurred on this case prior to the appointment

The guide to the fees and disbursements charged by Redman Nichols Butler sets out the definition of Category 1 & 2 disbursements. The rates at which the Category 2 disbursements are charged are also disclosed within this guide.

In this case the disbursements which are likely to be incurred prior to the appointment are;

Type & Purpose	Estimated cost (£)
Travel	0
Printing and photocopying	8.40
Postage	7.56
Advertising	68.50
Room hire	0

In this case the expenses which are likely to be incurred are;

Type & Purpose	Estimated Costs (£)	Anticipated basis of instruction	Brief description of work to be carried out
Accountants	1,000	Time cost	Preparation of statement of affairs

Office holders' fees / expenses following appointment

A description of the type of work undertaken once following the appointment of an office holder can be broken down into the following categories;

Administration (including statutory reporting)

Case Management

- case set-up, record-keeping, completion of checklists, periodic case reviews
- devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case
- dealing with all routine correspondence and emails relating to the case
- undertaking periodic reviews of the progression of the case

Statutory and Compliance

- case bonding and periodical review of case bonding
- Companies House filings and returns
- advertising of notices
- preparation and delivery of periodic reports to creditors and other stakeholders
- convening and holding General Meetings of creditor and members (as applicable)
- completion and submission of post appointment corporation tax returns
- completion and submission of post appointment VAT returns
- Seeking clearance from HMRC and other relevant parties

- corresponding with HMRC in relation to cessation of PAYE and VAT schemes
- initial and final reporting to creditors

Cashiering

- arrange banking facilities
- monthly account reconciliations
- general cashiering
- preparation and maintenance of cashbook and receipts and payments account

Realisation of Assets

- liaising with the company's bank regarding the closure of the account
- liaising and instructing agents to market and sell the company's hand tools
- review of the director's loan account
- instruct accountants to finalise the position of the director's loan account
- write to director regarding his proposals to repay loan account
- *instruct solicitors, if applicable, to assist with realisation of the loan account*

Investigations

- obtaining and reviewing of the books and records
- invite and review concerns / matters raised by the creditors regarding the director(s) conduct.
- Reviewing the books and records to identify any transactions or actions the office holder may take against a third party in order to recover funds for the benefit of creditors
- the general investigation required towards the submission of returns pursuant to the Company Directors Disqualification Act 1986
- submission of returns pursuant to the Company Directors Disqualification Act 1986
- carrying out initial investigations with a view to identifying any potential asset recoveries by seeking and obtaining such information from the company's accountants, solicitors, bank or other third party

Creditors (claims and distributions)

- dealing with correspondence / emails / telephone calls with creditors relating to their claims
- maintaining up to date creditor information
- issuing a notice of intended dividend to creditors and advertising the notice
- reviewing claims received from creditors, adjudicating on them and formally admitting the *for payment of a dividend*
- requesting additional information from creditors to support their claims
- calculating and paying a dividend to creditors and issuing the notice of declaration of dividend
- dealing with any ROT claims

Trading (where applicable)

- n/a

Case Specific Matters (where applicable)

- n/a

Why is this work necessary and is this work likely to produce financial benefit to creditors?

Category	Is this work likely to produce financial benefit to creditors? (Yes / No)	Why is this work necessary?
Administration (including statutory reporting)	No	This work is required by statute and by the best practice guidelines given to office holders.
Realisation of Assets	uncertain	As above
Investigations	No	As above
Creditors (claims and distributions)	No	As above
Trading (where applicable)	N/A	N/A
Case Specific Matters (where applicable)	N/A	N/A

What are the anticipated costs associated with this work?

Fee estimate

Set out below is the anticipated costs of the office holders' fees in connection with this case. This estimate has been determined by analysing the costs of similar cases dealt with by Redman Nichols Butler and also applying the facts specific to this case.

Classification of work function	Total hours	Time cost (£)	Average hourly rate (£)
Administration	35.67	7,523.88	210.95
Realisation of Assets	10.25	2,458.16	239.82
Investigations	5.17	1,227.86	237.65
Creditors	12.75	2,685.92	210.66
Trading	0	0	0
Case specific matters	0	0	0
Total	63.83	13,895.81	217.69

The estimated time costs for dealing with this case are £13,895.81.

Details of the disbursements and expenses which are likely to be incurred on this case

The insolvent estate will incur disbursements and expenses.

In this case the disbursements which are likely to be incurred are;

Type & Purpose	Estimated cost (£)
Travel	0
Printing and photocopying	4.20
Postage	3.78

Archive boxes	20.00
Advertising	205.50
Bordereau	117.60
Room hire	0
Redirection of post	204.00

In this case the expenses which are likely to be incurred are;

Type & Purpose	Estimated Costs (£)	Anticipated basis of instruction	Brief description of work to be carried out
HMRC	uncertain	-	<i>Corporation Tax</i>
Agents	150	Time costs	<i>To market and sell the company's hand tools</i>
Accountants	1,500	Time costs	<i>To bring the company's accounts up to date, file final returns with HMRC to enable them to finalise their claims and to review the position on the director's loan account</i>
Solicitors	1,500	Time costs	<i>To advise and assist on the realisation of the director's loan account</i>

Creditors' request for further information

A creditor's guide to the fees and disbursements charged by Redman Nichols Butler is attached or is available at www.redmannicholsbutler.co.uk

Further information on the insolvency process may be found on the R3 Creditors website www.creditorinsolvencyguide.co.uk or www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees.

Right of challenge

If a creditor believes that the office holders' remuneration is, in all the circumstances excessive, the basis inappropriate, or the expenses incurred by the office holder are, in all the circumstances, excessive he may, provided certain conditions are met, apply to the court.

The websites above provide further information on how to challenge together with the timescales to make a challenge.

The application must, subject to any order of the court, be made no later than 8 weeks (or, where a creditors' meeting is convened to receive a liquidator's resignation, 4 weeks) after receipt by the applicant of the report which first reports the charging of the remuneration or the incurring of the expenses in question.

- Business Recovery
- Corporate Insolvency
- Personal Insolvency



Hydra-Ject Valve Services Limited – IN LIQUIDATION

Company Number: 05038504

In the High Court of Justice No 5654 of 2010

Registered Office: Mill House, Stockwith Road, West Stockwith, Doncaster DN10 4ES

Liquidator's Sixth Progress Report

Pursuant to Section 104A of the Insolvency Act 1986 and Rule 4.49 of the Insolvency Rules 1986

Report Dated: 3 February 2017



Mill House, Stockwith Road, West Stockwith
Doncaster DN10 4ES

T 01427 790020
E info@andertonhall.co.uk
W www.andertonhall.co.uk

Our Ref: MH/TC/0206/7
Your Ref:

TO ALL KNOWN CREDITORS AND MEMBERS

3 February 2017

Dear Sirs

Hydra-Ject Valve Services Limited – In Compulsory Liquidation
High Court of Justice No 5654 Of 2010
Liquidator's Annual Progress Report to Creditors and Members
Registered Office: Mill House, Stockwith Road, West Stockwith, Doncaster DN10 4ES
Company Number: 05038504

I present the annual and sixth progress report, detailing the conduct of the liquidation for the period from 7 December 2015 to 6 December 2016, pursuant to Section 104A of the Insolvency Act 1986. This should be read in conjunction with all previous reports and correspondence.

Introduction

I was appointed Liquidator of the above Company on 7 December 2010 by the Secretary of State, following a Winding-Up Order being granted on 3 November 2010 upon the presentation of a Petition by HM Revenue & Customs on 12 July 2010.

The EC Regulation on Insolvency Proceedings 2000 will apply and these proceedings will be main proceedings as defined by Article 3 of the EC Regulation. The Company's registered office and centre of main interests are in the United Kingdom

Receipts and Payments

A summary of receipts and payments for the period of this report together with a summary of receipts and payments for the duration of the Liquidation is attached at Appendix I. This shows a balance of £0.00. The contents therein are self-explanatory. In accordance with the provisions of Statement of Insolvency Practice 7, the receipts and payments are shown net of VAT. A bank account has been opened with the Bank of England for the purposes of the liquidation. A VAT refund of £437.75 is due. The funds were held in an interest bearing current account within the Insolvency Services Account and gross interest to 6 December 2016 amounts to £112.33. Tax deducted at source totals £22.47.

Assets Specifically Pledged

The Official Receiver's report did not indicate any assets which were specifically pledged. My investigations to date have not uncovered any assets which are specifically pledged.

Assets Not Specifically Pledged

Credit bank balances totalling £23,407 have been received from, NatWest Bank plc.

My investigations into the Company's affairs disclosed voidable dispositions of funds following the presentation of the Petition by HM Revenue & Customs. Realisations totalling £27,559.17 have been made. No further recoveries are expected.

The investigations also disclosed transactions at undervalue. As previously reported, I do not anticipate any further recoveries from this source.

During the reporting period the Secretary of State has received fees of £0.00 and deducted bank charges of £0.00. Tax has been deducted at source of £0.00 in respect of interest earned.

The fees and expenses of the Official Receiver and the Insolvency Service total £8,233.95, of which £0.00 relates to the period of this report.

Preferential Creditors

The Directors advised the Official Receiver that there were preferential creditors in respect of potential employees' claims, but were unable to provide details of the amounts involved. No preferential claims have been received to date.

Prescribed Part

The prescribed part is a proportion of floating charge assets set aside for non-preferential creditors pursuant to Section 176A of the Act. The prescribed part applies to floating charges created on or after 15 September 2003.

As there are no secured creditors, the Prescribed Part does not apply.

Floating Charge Creditors

The Directors stated that there were no floating charge creditors. No floating charge claims have been received.

Non - Preferential Creditors

Non preferential claims received to date total £0.00 and are detailed as follows:-

		£ Per O.R.		£
	No.	Schedule	No.	Claims
Trade Creditors	10	44,076	0	0.00
HM Revenue & Customs	2	166,060	0	0.00
Total	12	210,136	0	0.00

Creditors are requested to forward their proof of debt form to me. A Proof of Debt form is attached to this report.

Remuneration

A summary of my Liquidator's time costs for the period 7 December 2010 to 6 December 2016 is attached at Appendix II.

A total of 75.00 hours have been spent on this assignment for the above period, totalling £24,215.00 at an average hourly rate of £322.87.

Included in the above is a total of 1.30 hours, which have been spent on this assignment from 7 December 2015 to 6 December 2016 totalling £470.00, at an average hourly rate of £361.54.

However, as it has been more than 18 months since my appointment as Liquidator, my remuneration is fixed under Rule 4.127A of the Insolvency Rules as amended. By first applying the realisation scale set out in Schedule 6, I am entitled to fees totalling £6,424.94 on total realisations to date of £56,749.45 net of petitioner's deposit. The realisation scale is as follows:-

Percentage	Fee (£)
20% on the first £5,000	1,000.00
15% on the next £5,000	750.00
10% on the next £90,000 or fraction thereof	4,674.94
TOTAL FEES AVAILABLE	6,424.94

Liquidator's fees of £6,206.94 plus VAT have been drawn on account to date.

Hydra-Ject Valve Services Limited was the successor Company to Pipesolve Limited. Pipesolve Limited was placed into Creditors Voluntary Liquidation on 1 June 2009. Many hours of investigation have taken place between these two companies with the acquiescence of H M Revenue & Customs. In this respect, H M Revenue & Customs agreed that out of the realisations of Hydra-Ject Valve Services Limited, the sum of £20,000 could be utilised to defray some of the costs of Pipesolve Limited. To date the sum of £10,000 has been paid on account to Foreman & Co, Solicitors and the sum of £10,000 has been paid to Anderton Hall Recovery.

A summary of the work carried out from the date of my appointment has included:

- Preparation of standard documents in accordance with the Insolvency Act 1986 and in accordance with recommended best practice;
- Dealing with all statutory matters associated with my appointment;
- Preparation and lodgement of statutory Progress Reports and other administrative matters;
- Investigations into the Company's dealings and that of its officers;
- Liaising with solicitors and meetings with HM Revenue & Customs;
- Realisation of the Company's assets;
- Circularising Reports and corresponding with creditors to ascertain claims;
- Office holder file reviews;
- Taxation and VAT issues.

Disbursements

A summary of Anderton Hall Recovery's disbursements, Category 1 and Category 2, for the period to 6 December 2016 is detailed below:-

Disbursement	Payee	(£) Amount
Postage	Anderton Hall Recovery	1.09
Travel Costs	Anderton Hall Recovery	126.70
Storage Costs	Anderton Hall Recovery	50.00
Specific Bond	Insolvency Risk Services	120.00
Creditor Circulars	Anderton Hall Recovery	576.00
Computer costs	Peter Foster Computer	300.00
TOTAL		1,173.79

Disbursements in the sum of £981.79 have been drawn to date.

A schedule of Anderton Hall Recovery's fees and disbursements in Liquidations is attached at Appendix III. Scale rates are reviewed periodically and may increase from time to time over the period of administration on each insolvency case. There has been an adjustment to the scale rates but no increase during the Liquidation.

Please note my firm has amended the basis of charging for creditors' circulars. This disbursement is now charged at cost as from 1 June 2016.

A creditors' guide to fees can be found on The Association of Business Recovery Professionals website at www.r3.org.uk/what-we-do/publications/professional/fees (under the sub heading "Guide to Liquidators Fees"). Alternatively, it can be supplied upon request, free of charge.

In accordance with Rule 4.49E of the Insolvency Rules 1986, as amended, Creditors and members have the right to request that the Liquidator provides further information about his remuneration and expenses incurred during the period of the administration of the liquidation. The request must be made in writing within 21 days of receipt of this report, and can be made by, a secured creditor, an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with permission of the court. Furthermore in accordance with Rule 4.131 of the Insolvency Rules 1986 as amended, creditors have the right to challenge the Liquidator's remuneration and expenses by application to the court within 8 weeks of receiving this report.

Other Professionals / Agents Employed

As Liquidator I have employed the following professionals, a summary of their fees for the duration of the Liquidation, is detailed below:-

Professionals		Basis of fee	Incurred	Paid (£)
Foreman & Co	Legal Disbursements	At Cost		1,155.00
Foreman & Co	Legal Fees	Time Costs		11,165.60
Foreman & Co	Counsel's Fees	At Cost		3,875.00
Foreman & Co	Legal Fees re Pipesolve Ltd	Time Costs		10,000.00
Peter Foster Computer Services	Computer Services	Fixed Fee		300.00
Total				26,495.60

I consider the above to be a firm of repute with the appropriate expertise in their field. My experience of working with them indicates that their charge out rates and internal delegation results in charges which are cost effective for this kind of work.

Complexity of the Case

The majority of work undertaken in this liquidation has been in connection with investigating the Company's affairs and in particular meetings with H M Revenue & Customs in relation to them pursuing legal action.

Exceptional Responsibilities

There have been no exceptional responsibilities in this matter.

Liquidator's Effectiveness

The Liquidator has achieved total realisations, net of Petitioner's Deposit of £56,749.45.

Estimated Return to Creditors

As previously reported, no dividend will be declared in respect of any class of creditor in this matter for the reason that realisations will be insufficient to discharge the costs of this liquidation.

Yours faithfully

A handwritten signature in black ink, appearing to be 'M. Halligan', written over a horizontal line.

Martin P Halligan
Liquidator

**Hydra-Ject Valve Services Limited
(In Liquidation)**

APPENDIX I

Liquidator's Summary of Receipts and Payments

	Statement of affairs £	From 07/12/2015 To 06/12/2016 £	From 07/12/2010 To 06/12/2016 £
RECEIPTS			
Cash at Bank		0.00	23,407.00
Bank Interest Gross		0.00	112.33
Voidable Dispositions		0.00	27,559.17
Petitioners Deposit		0.00	1,000.00
Vat Control Account		0.00	5,670.95
		<u>0.00</u>	<u>57,749.45</u>
PAYMENTS			
O.R. Administration Fee		0.00	2,235.00
DTI Cheque Fees		0.00	4.20
Sec of State Fees		0.00	5,582.75
Office Holders Fees		0.00	6,206.94
Office Holders Expenses		0.00	981.79
Office Holders Fees - Pipesolve Ltd		0.00	10,000.00
Legal Fees - Pipesolve Ltd		0.00	10,000.00
Counsel's Fees		0.00	3,875.00
Legal Fees		0.00	11,165.60
Legal fees - Disbursements/Court Fees		0.00	1,155.00
Corporation Tax		0.00	22.47
Bank Charges		0.00	412.00
Vat Receivable		0.00	6,108.70
		<u>0.00</u>	<u>57,749.45</u>
BALANCE - 06 December 2016		<u>0.00</u>	<u>0.00</u>

MADE UP AS FOLLOWS

<u>0.00</u>	<u>0.00</u>
-------------	-------------



Martin Paul Halligan
Liquidator

Time Entry - SIP9 Time & Cost Summary

APPENDIX II

101052 - Hydra-Ject Valve Services Limited
Project Code: POST
To: 06/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.60	22.60	3.40	12.80	39.40	11,457.00	290.79
Creditors	2.60	8.70	0.00	0.60	11.90	4,193.00	352.35
Investigations	3.10	11.00	0.00	0.00	14.10	5,090.00	360.99
Meeting Reports & Reviews	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	2.30	7.30	0.00	0.00	9.60	3,475.00	361.98
Realisation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.60	49.60	3.40	13.40	75.00	24,215.00	322.87
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SLP9 Time & Cost Summary

101052 - Hydra-Ject Valve Services Limited
Project Code: POST
From: 07/12/2015 To: 06/12/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.30	1.00	0.00	0.00	1.30	470.00	361.54
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Meeting Reports & Reviews	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Registration of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.30	1.00	0.00	0.00	1.30	470.00	361.54
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

APPENDIX III

Anderton Hall Recovery

Fees and Disbursements Policy in Administrations / Bankruptcies / Liquidations from 1 June 2016

Fees

The fees of the Administrator / Trustee / Liquidator are fixed by reference to time properly spent by the Administrator / Trustee / Liquidator and his staff in attending to all matters arising in the Administration / Bankruptcy / Liquidation unless otherwise agreed with the creditors. The Administrator / Trustee / Liquidator and his staff charge time to all insolvency cases in units of 6 minutes. Charge Out Rates are subject to annual review.

Charge Out Rates (Per Hour)

Staff Grade	Rate Per Hour
	£
Partner	400
Manager	350
Other Senior Professionals	295
Administrator	225
Assistants & Support Staff	180

Standard Activity (Examples of Work)

Investigations/ Realisations/Taxation/Reports /Admin/Planning/Creditors/Claims

Disbursements

In dealing with the Administration / Bankruptcy / Liquidation, the Administrator / Trustee / Liquidator will incur specific expenses and disbursements that are recoverable from the assets available in the Administration / Bankruptcy / Liquidation in accordance with Rule 2.106 / Rule 6.224 / Rule 4.218 of the Insolvency Rules. These are referred to as Category 1 disbursements. (Creditor approval not required). In addition to specific out of pocket expenditure, the Administrator / Trustee / Liquidator will also recover shared or allocated costs of an incidental nature directly incurred on the case. These are referred to as Category 2 disbursements. (Creditor approval required).

Where no specific provision is made, other expenses and disbursements, Category 1 and 2, are recovered as follows:

Expense Type	Basis of Charge
Internal Room Hire (for each statutory meeting of creditors)	£175 per meeting
Mileage	75p per mile
Search costs	At Cost
Storage of books and records	At Cost
Creditor circulars/notification	Postage At Cost

Should any creditor require further information in respect of fees or expenses, then please contact the Administrator / Trustee / Liquidator.



Mill House, Stockwith Road, West Stockwith
Doncaster DN10 4ES

T 01427 790020
E info@andertonhall.co.uk
W www.andertonhall.co.uk

- Business Recovery
- Corporate Insolvency
- Personal Insolvency



Appendix III

Anderton Hall Limited

Fees and disbursements in Liquidations (To 31 May 2016)

Fees

The fees of the Liquidator(s) are fixed by reference to time properly spent by the Liquidator and his staff in attending to all matters arising in the liquidation unless otherwise agreed with the creditors.

The liquidator and his staff charge time to all insolvency cases in units of 6 minutes.

Charge out rates are subject to annual review.

Charge out rates (per hour)

Staff Grade	Rate per hour £
Director	400
Manager/Consultant	350
Case Administrator/cashier	295
Administration assistant	180

Standard Activity(examples of work)

**Investigations/realisations
taxation/reports/admin/planning
creditors/claims**

Disbursements

In dealing with the Liquidation, the Liquidator(s) will incur specific expenses and disbursements that are recoverable from the assets available in the liquidation in accordance with Rule 4.218 of the Insolvency Rules. These are referred to as Category 1 disbursements. (creditor approval not required). In addition to specific out of pocket expenditure, the Liquidator will also recover shared or allocated costs of an incidental nature directly incurred on the case. These are referred to as Category 2 disbursements. (Creditor approval required).

Where no specific provision is made, other expenses and disbursements, Category 1 and 2, are recovered as follows:

Expense Type	Basis of Charge
Internal room hire (for each statutory meeting of creditors)	£175 per meeting
Mileage	75p per mile
Storage of company books and records	£1 per box per week*
Creditor & Contributory circulars/notification (incl. Stationery, printing, postage, and telephone charges)	£8 for every creditor and contributory, per Circular/notification

*Where funds permit, a charge for storage of boxes for 12 months after closure of the liquidation is made to cover storage costs until such time as destruction of the records is permitted.

Should any creditor require any further information in respect of fees or expenses, then please contact the Liquidator(s).



Mill House, Stockwith Road, West Stockwith
Doncaster DN10 4ES

T 01427 790020
E info@andertonhall.co.uk
W www.andertonhall.co.uk