

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Sections 92A and 104A
of the Insolvency Act 1986**

To the Registrar of Companies

For Official Use

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Company Number

00133373

Name of Company

William Cook Foundry (Tow Law) Limited

I / We
John Russell
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Andrew Philip Wood
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

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

Signed



Date

01/10/12

The P&A Partnership
93 Queen Street
Sheffield
S1 1WF
DX 10616 Sheffield

Ref W164811/JR/j

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WEDNESDAY



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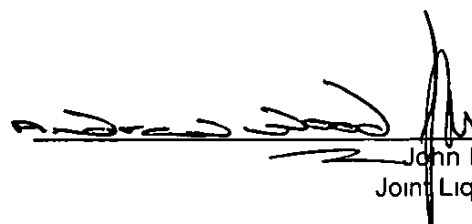
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COMPANIES HOUSE

William Cook Foundry (Tow Law) Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 05/08/2011 To 04/08/2012
	ASSET REALISATIONS	
	VAT Refund	861 34
7,593 00	Cash at Bank	NIL
	Bank Interest Gross	0 34
		<u>861 68</u>
	COST OF REALISATIONS	
	Specific Bond	30 00
	Incidental Outlay	185 00
	Statutory Advertising	139 50
	Bank Charges	38 14
		<u>(392 64)</u>
	UNSECURED CREDITORS	
(8,000 00)	Connected Company Claims	NIL
		<u>NIL</u>
	DISTRIBUTIONS	
(407 00)	Share Capital	NIL
		<u>NIL</u>
<u>(814.00)</u>		<u><u>469.04</u></u>
	REPRESENTED BY	
	VAT Receivable	70 90
	Bank Balance	398 14
		<u>469.04</u>


 John Russell
 Joint Liquidator



The P&A Partnership

Business Recovery & Insolvency

The P&A Partnership

93 Queen Street
Sheffield S1 1WF

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epost@thepandapartnership.com

Our Ref W164811/CVL1001/L/ JR/j/DJH

Your Ref

TO ALL SHAREHOLDERS AND CREDITORS

Date 2 October 2012

Contact John Russell

Dear Sirs

**WILLIAM COOK FOUNDRY (TOW LAW) LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL REPORT TO CREDITORS**

Further to our appointment as Joint Liquidators of the above named Company on 5 August, 2011 and in accordance with Section 104A of the Insolvency Act 1986 enclosed for your information is the following documentation -

- (a) First annual progress report of the liquidation on the conduct of the Winding-Up during the preceding year,
- (b) Creditors' Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership

A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

Yours faithfully

John Russell
Joint Liquidator

Encls
Annual Report
P&A Creditors Guide to Fees
Letter to Creditors enclosing Annual Report

**WILLIAM COOK FOUNDRY (TOW LAW) LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Joint Liquidators' First Annual Progress Report
To Members and Creditors pursuant to Section
104A of the Insolvency Act 1986
for the period from 5 August 2011 to 4 August 2012**

**John Russell & Andrew Philip Wood
Joint Liquidators**

**The P&A Partnership
93 Queen Street
Sheffield
S1 1WF**

1 October 2012

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- 8 Estimated Outcome for Creditors
- 9 Conclusion

Appendices

- Appendix A Joint Liquidators' Abstract of Receipts and Payments for the period
Appendix B Joint Liquidators' analysis of time costs for the period
Appendix C The P&A Partnership guide to Fees, Expenses and Disbursements

STATUTORY INFORMATION

Trading Address	Parkway Avenue Sheffield S9 4UL
Company Number	00133373
Date of Incorporation	15/01/1914
Registered Office	93 Queen Street Sheffield S1 1WF
Nature of Business	Dormant
Date of Liquidation	5 August 2011
Joint Liquidators	John Russell & Andrew Philip Wood
Basis of Remuneration	The Joint Liquidators' remuneration is to be calculated by reference to the time properly spent by the Joint Liquidators' and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and to be based on their normal time costs chargeable in insolvency matters
Contact Details	epost@thepandapartnership.com

1. INTRODUCTION

- 1 1 At meetings of members and creditors held on 5 August 2011 at 93 Queen Street, Sheffield, S1 1WF it was resolved that John Russell and Andrew Philip Wood be appointed Joint Liquidators. John Russell and Andrew Philip Wood are both licensed as insolvency practitioners by the Insolvency Practitioners Association.
- 1 2 The purpose of the Liquidation is to allow the Joint Liquidators, their advisers and the Company's insurers to resolve injury claims brought by former employees.
- 1 3 Connected companies, William Cook Sheffield Limited, William Cook Burton Limited and William Cook Machine Shop (Tow Law) Limited also entered into Creditors Voluntary Liquidation on 5 August 2011.
- 1 4 The costs of the winding up are being met by a third party.

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2 1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A.
- 2 2 The assets realised during the period of this report are shown below with an estimate of any future anticipated realisations.

Statement of Affairs £	Asset Realisation	Para	Realisations In this Period £	Total Realisations £	Anticipated Further Realisations £
7 593	Cash at Bank	2 3	-	-	7 593
-	VAT Refund	2 4	861	861	-

- 2 3 Cash at Bank – This represents the credit balance held by the Company's bank. The Joint Liquidators have requested the funds be transferred to them.
- 2 3 To assist in the conduct of the liquidation the Joint Liquidators have given instructions to the following professional advisors on the fee basis as indicated.

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement	Fee Paid £
Towergate Risk Solutions Willis	Legal Advice Specific Bond	Hourly rate and disbursements Risk based premium	Nil 30 00

3. INVESTIGATIONS

- 3.1 The Joint Liquidators have a statutory obligation to submit a report on the director's conduct to the Insolvency Service and I confirm that this report has been submitted. The contents of this report are confidential therefore cannot be disclosed to creditors.

4. JOINT LIQUIDATORS' EXPENSES AND DISBURSEMENTS

Below is a summary of the disbursements incurred during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
		Company Search Fees	10.00
		Registered Office Fee	175.00
Total		Total	185.00

Category 1 Disbursements: Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors.

Category 2 Disbursements: Payments to the joint liquidators or any party that is an associate of the joint liquidators which generally comprise of disbursements for services provided by the joint liquidators' firm. Such payments require the approval from creditors.

5. JOINT LIQUIDATORS' REMUNERATION

- 5.1 An analysis of the Joint Liquidators' time costs for the period covered by this report is attached at Appendix B.
- 5.2 At the first meeting of creditors held on 5 August 2011 it was resolved by the general body of creditors that the Joint Liquidators' remuneration was to be calculated by reference to the time properly spent by the joint liquidators and their staff in carrying out their functions, dealing with all matters arising during the course of the winding-up and based on their normal time costs chargeable in insolvency matters.
- 5.3 Fees accruing during the first 12 month period covered by this report are shown in the table below together with the fees drawn and the balance of unbilled time costs which remain outstanding. The Joint Liquidators will draw any agreed outstanding fees during the next period.

	Time Costs Incurred £	Fees Drawn £	Balance Due £
Period covered by report - 5 August 2011 to 4 August 2012	3,666 80	Nil	3,666 80

5 4 The principal areas of time incurred during the period of this report have been -

- Co-ordinating the various claims from ex-employees,
- Preparation and submission of the statutory report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986,
- Preparation and submission to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986,
- Dealing with all statutory requirements pursuant to the Insolvency Act and Rules and reporting to shareholders and creditors

5 5 A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at www.thepandapartnership.com/resources or alternatively a copy can be requested by telephoning The P&A Partnership Help Desk +44 (0)114 275 5033

5 6 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Joint Liquidators' remuneration and expenses

5 7 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration, or the expenses incurred by the joint liquidators are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report

5 8 The Joint Liquidators have not utilised the services of any sub-contractors during the period of the liquidation

6. PREFERENTIAL CREDITORS

6 1 The company's statement of affairs did not reveal any creditors having preferential status and no preferential claims have been received during the course of the liquidation

7. UNSECURED CREDITORS

7.1 The unsecured creditors' claims received to date are as follows,

Number of Creditors	Statement of Affairs Figure	Number of Creditors	Claims Received
1	£8,000	1	£9,600

8. ESTIMATED OUTCOME FOR CREDITORS

8.1 The assets realised are insufficient to make a distribution to any class of creditor

9. CONCLUSION

9.1 The matter will continue until all outstanding issues have been resolved between the claimant and the Company insurers



John Russell
Joint Liquidator

Our Ref W164811/JR/j/L

**William Cook Foundry (Tow Law) Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 05/08/2011 To 04/08/2012 £	From 05/08/2011 To 04/08/2012 £
RECEIPTS			
VAT Refund		861 34	861 34
Cash at Bank	7,593 00	0 00	0 00
Bank Interest Gross		0 35	0 35
		<u>861 69</u>	<u>861 69</u>
PAYMENTS			
Specific Bond		30 00	30 00
Incidental Outlay		185 00	185 00
Statutory Advertising		139 50	139 50
Bank Charges		38 14	38 14
		<u>392 64</u>	<u>392 64</u>
Net Receipts/(Payments)		<u>469 05</u>	<u>469 05</u>
MADE UP AS FOLLOWS			
VAT Receivable		70 90	70 90
Bank Balance		398 15	398 15
		<u>469 05</u>	<u>469 05</u>

W164811 William Cook Foundry (Tow Law) Limited

1 October 2012

SIP 9 - Time & Cost Summary

Period 05/08/11 04/08/12

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants	Total Hours		
Administration & planning	4 00	0 40	3 80	11 60	19 80	2 528 80	127 72
Investigations	0 00	0 00	0 00	0 50	0 50	20 00	40 00
Realisations of assets	2 20	0 00	0 00	0 20	2 40	712 00	296 67
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 30	0 00	0 00	0 30	0 60	108 00	180 00
Case specific matters	0 00	0 20	1 00	1 60	2 80	298 00	106 43
Pre Sip9 Time Recording	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	6 50	0 60	4 80	14 20	26 10	3 666 80	140 49
Total Time Cost (£)	2 080 00	174 00	844 80	568 00			

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Rates applicable from the 1st April 2011

Insolvency Practitioners at the P&A Partnership

John Russell, Brendan Ambrose Guilfoyle, Andrew Philip Wood, Christopher Michael White, Gareth David Rusling and Ashleigh William Fletcher are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London, EC3A 5DQ Philip Andrew Revill is licensed by the Institute of Chartered Accountants of England & Wales of Silbury Court, 412/416 Silbury Boulevard, Milton Keynes, MK9 2AF Derek Ewan Simpson is licensed by The Institute of Chartered Accountants of Scotland of CA House, 21 Haymarkets Yard, Edinburgh EH12 5BH Steven Edward Butt is licensed by the Association of Chartered Certified Accountants of 2 Central Quay, 89 Hydepark Street, Glasgow G3 8BW

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount, by reference to the time properly given by the office holders, their partners and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £	Total Hourly Complex Rates £
Partners (London)	435	600
Partners	320	480
Directors	320	480
Associate Partners	320	480
Senior Associates	300	440
Senior Managers	290	320
Cashier Managers	290	
Human Resources Managers	290	
Managers	215	
Cashiers	176	
Senior Administrators	176	
Human Resources Administrators	176	
Administrators	100	
Junior Administrators	75	
Assistants	40	

These are our current hourly charge out rates and are exclusive of value added tax Rates are reviewed annually and creditors will be advised of any alteration thereto In cases of exceptional complexity or risk the insolvency practitioner reserves the right to obtain authority from the secured creditors creditor's committee or the creditors generally, that their remuneration on such time as is agreed shall be charged on the above higher hourly complex rate

Debt Collection, Contested Asset Recovery and Related Services

The P&A Partnership

*First Annual Progress Report to Members and Creditors
WILLIAM COOK FOUNDRY (TOW LAW) LIMITED
1 October 2012*

Contested debt collection will be referred to P&A Receivables Services PLC, an associated company of The P&A Partnership and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the insolvency practitioner's firm. Category 2 disbursements will include storage of company's books and records at the insolvency practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. The charges will be £10 per set of financial accounts, £5 for an annual return, £5 for a mortgage summary, £10 for a company report, £35 for the Memorandum and Articles of Association, £15 for credit references, £5 for any other documents and £15 for electronic verification searches. These charges reflect the insolvency practitioner's costs to cover the administration costs of collating the information in addition to the direct costs in obtaining the documents. An annual fee of £175 will be charged on corporate matters for the maintenance of the company's registered office at our office addresses. The charge for the use of meeting rooms will be a flat rate of £100 per meeting or £150 in our London premises. This includes where requested, the use of computer and media facilities. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. In respect of circulars, stationery and photocopying will be charged out at the rate of 50p per letterhead, 25p per copy paper or facsimile, 09p per proxy form, 09p creditor's guide, 20p large envelope, 18p small envelope, 16p address labels. No charge will be made in respect of individual letters relating to the administration of the estate as the costs of these disbursements are reflected in the hourly rate. The charges stated above are subject to small annual increments and creditors will be advised of these with future circulars.

Introduction to Lending Sources

The P&A Partnership may make referrals to P&A Lender Services Ltd ('PALS') being an associated company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Services Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Partners of The P&A Partnership are appointed office holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.