

**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

00706121

Name of Company

Nidum Precision Tooling Limited

I / ~~we~~

Simon Thornton, The Conifers, Filton Road, Hambrook, Bristol BS16 1QG

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 15/07/2015 to 14/07/2016

Signed



Date

01/09/2016

Houghton Stone Business Recovery Limited
The Conifers
Filton Road
Hambrook
Bristol BS16 1QG

Ref N113/JW/SLL/ST

TUESDAY



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06/09/2016

#355

COMPANIES HOUSE

Nidum Precision Tooling Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 15/07/2015 To 14/07/2016	From 15/07/2014 To 14/07/2016
	ASSET REALISATIONS		
NIL	Leasehold Improvements	NIL	NIL
52,000 00	Balance due under Sale Agreement	24,000 00	48,000 00
NIL	Due from Holding Company	NIL	NIL
Uncertain	Prepayments & Deferred Expenditure	NIL	NIL
	Sundry Refund	NIL	502 96
	Bank Interest Gross	87 42	134 04
225 81	Balance from ADM to CVL	NIL	225 81
		<u>24,087 42</u>	<u>48,862 81</u>
	COST OF REALISATIONS		
	Liquidators Fees	8,185 00	13,516 00
	Corporation Tax	9 52	9 52
	Statutory Advertising	84 60	169 20
		<u>(8,279 12)</u>	<u>(13,694 72)</u>
	UNSECURED CREDITORS		
(161,561 97)	Trade & Expense Creditors pre & post	3,919 23	3,919 23
(87,093 98)	HMRC - PAYE/NIC (post CVA)	NIL	NIL
	HMRC Total Combined Claim	19,080 77	19,080 77
(81,004 63)	HMRC - VAT (post CVA)	NIL	NIL
(159,342 26)	HMRC - VAT & PAYE/NIC (re CVA)	NIL	NIL
		<u>(23,000 00)</u>	<u>(23,000 00)</u>
	DISTRIBUTIONS		
(9,000 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(445,777.03)</u>		<u>(7,191.70)</u>	<u>12,168.09</u>

REPRESENTED BY

Vat Receivable
Bank of Scotland Account

1,081 90
11,086 19

12,168.09



Simon Thornton
Liquidator

HOUGHTON STONE BUSINESS RECOVERY LTD

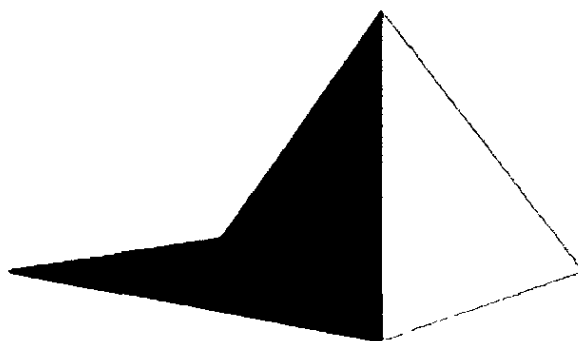
NIDUM PRECISION TOOLING LIMITED

PROGRESS REPORT TO MEMBERS & CREDITORS

31 August 2016



COMPANIES HOUSE



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Abbreviations

For the purpose of this report the following abbreviations shall be used,

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency Rules 1986 (as amended)
"the Liquidator"	Simon Harvey Thornton of Houghton Stone Business Recovery Limited
"the Company"	Nidum Precision Tooling Limited
"HSBR"	Houghton Stone Business Recovery Limited
"SIP 2 (E&W)"	Statement of Insolvency Practice 2 (England & Wales)
"SIP 9 (E&W)"	Statement of Insolvency Practice 9 (England & Wales)
"SIP 13 (E&W)"	Statement of Insolvency Practice 13 (England & Wales)

Electronic Communication with Creditors

As explained in my earlier communications with creditors, all statutory notices or reports will be displayed on the HSBR website. A letter will be issued to all creditors each time the website is updated with such notifications. All notices/reports will be available to view on the website for 3 months from the date of upload to the site.

Where a draft final report is updated to a final report following the final creditors meeting, it will be uploaded to the website within 7 days of the final meeting date. In this instance written notification of the upload will not be issued.

NIDUM PRECISION TOOLING LIMITED - IN LIQUIDATION

The second anniversary of my appointment as Liquidator of the above company fell on 15 July 2016

I have set out below my report on the liquidation and attach a summary of my Receipts and Payments Account which covers the whole period of my administration of the case, together with details of transactions which occurred during the period of this report, 15 July 2015 to 14 July 2016.

1 Asset Realisations

I have continued to receive the monthly repayments in respect of the sale of business and am pleased to report that a further £24,000 has been received during this reporting period.

In addition, I can advise that bank interest of £87 42 has been received on the liquidation account between 15 July 2015 and 14 July 2016

A corporation tax return has been submitted to HM Revenue & Customs and the tax liability incurred of £17 00 has been paid. As this amount has been paid in the period after the end date of the enclosed Receipts & Payments Account the amount is not reflected on the account

1.1 Sale of Business

As you are aware, the company was previously in Administration and a pre-packaged sale of the business as a going concern was completed on 5 September 2013 to Magor Designs Limited

The total payable was £78,899 apportioned as follows:

£71,996 for the Chattel Assets
£1 for the Contracts
£1 for the Customer Lists
£1 for the Goodwill
£1 for the Intellectual Property Rights
£6,889 for the Stock and Work in Progress

The sum of £6,899 was paid to my solicitors, Clarke Willmott LLP, on completion of the sale.

The balance of monies was to be paid in monthly instalments of £2,000 with the last payment falling due on or before 30 September 2016

The agreement includes a retention of title clause over the assets of the company. In addition a personal guarantee has been obtained from Mr Ewan McConnell which will be called upon should Magor Designs Limited default on any of the payments

and a shortfall be realised if sale of the assets at auction became necessary

I can confirm that all monies to date have been paid in accordance with the asset sale agreement

Under the Administration, payment in full was made in respect of the Contracts, Customer Lists, Goodwill, Intellectual Property Rights, Stock and Work in Progress

On-going payments are being allocated against payment for the Chattel Assets and are detailed on the attached Receipts & Payments account as 'Balance due under Sale Agreement' with the final monthly repayment falling due at the end of August 2016

1.2 Sundry Refund

A refund of £502.96 was received from Total Gas & Power following an internal review which showed the company's account for the supply of gas remained in credit

1.3 Balance due from Administration (ADM) to Creditor's Voluntary Liquidation (CVL)

The sum of £225 81 was transferred over as the closing balance of funds held in the Administration account following conversion to a Creditor's Voluntary Liquidation on 15 July 2014

1.4 Bank Interest

Bank interest of £87 42 has been received on the liquidation account between 15 July 2015 and 14 July 2016

A corporation tax return has been submitted to HM Revenue & Customs and the tax liability incurred of £17 00 has been paid As this amount has been paid in the period after the end date of the enclosed Receipts & Payments Account the amount is not reflected on the account

1.5 Statement of Insolvency Practice 13 (E&W)

In accordance with SIP 13 (E&W), I would advise you that following conversion from Administration to Creditor's Voluntary Liquidation the following connected party transactions continues,

<i>Date of Transaction</i>	5 September 2013
<i>Assets Sold</i>	Chattel Assets, Contracts, Customer Lists, Goodwill, Intellectual Property Rights, Stock and Work in Progress
<i>Consideration due & when paid</i>	£78,999 in total £6,899 paid on completion (5 September 2013) and equal monthly instalments of £2,000 to be paid for 36 months

	Currently up to date
<i>Name of purchaser</i>	Magor Designs Limited
<i>Purchasers connection to insolvent company</i>	Mr Ewan Walker McConnell, Mrs Julie Diane McConnell, Mr Richard Derek Burt-Jones, Mr Anthony Mark Davies & Mr Stephen Charles Griffiths all of whom are Directors of Magor Designs Limited are also Directors of Nidum Precision Tooling Limited

I am not aware of any transactions with connected parties during the period of two years prior to Administration

2 Costs of Realisation

2.1 Liquidator's Remuneration

In accordance with Rule 4.127(5a) of the Insolvency Rules 1986, where a Creditor's Voluntary Liquidation follows Administration, the Liquidator's fees are automatically payable on the same basis as the Administrator's fees were

It was agreed at a meeting of creditors held on 5 November 2013 that the Administrator's remuneration be based on time costs with time properly accounted for in accordance with SIP 9 and that remuneration may be drawn without further recourse to creditors

The approval of this resolution is transferred to the Liquidator's time and the time of his staff

As Liquidator I have incurred time costs of £13,771.25 between 15 July 2014 and 14 July 2016 representing 87.80 hours at an average rate of £156.85 per hour. A summary of time spent and charge-out value is attached for your information

To date I have drawn fees amounting to £13,516.00 on account of my time costs incurred. Of which £8,185.00 has been drawn during the period covered by this report

The work has been categorised into the following work functions,

Admin & Planning includes case planning and set up, notification of appointment, maintenance of the case files and recording in the statutory case record, statutory reporting and reviews, compliance, VAT and taxation matters, cashing and accounting

Case Specific Matters includes matters specific only to this case (where applicable)

Creditors includes set up of creditor records, creditor communications, and any matters relating to secured creditor claims, preferential claims, employee claims and claims of unsecured creditors

Investigation includes a review of the books and records of the company and any information supplied by creditors of the company in relation to the trading affairs of the company and the conduct of the directors

Submission of the appropriate report to the Department for Business, Innovation and Skills. Following up any matters highlighted as part of the investigations that may lead to a recovery for the benefit of the liquidation

Realisation of Assets includes identifying, insuring and securing assets including any property issues, the disposal of stocks, collection of debts (including inter-company loans and directors' loan accounts), securing realisation of any pre liquidation VAT and other tax refunds

Trading includes all matters relating to the trading of the business following Liquidation (where applicable)

As previously advised, "A Creditors Guide to Liquidators' Remuneration" is available to view or download via the following link www.hsbr.co.uk, Username N113 (case-sensitive), Password NIDUM121

In accordance with Rule 4.49E of the Insolvency (Amendment) Rules 2010, within 21 days of receipt of this report, a request may be made for further information regarding the remuneration detailed in this report from any;

- (a) secured creditor or,
- (b) unsecured creditor with concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or;
- (c) unsecured creditor with permission of the Court upon an application being made,

Any request must be made in writing. A response to this request will be made within 14 days of receipt.

In accordance with Rule 4.131 of the Insolvency Act 1986 any creditor of the company with concurrence of at least 10% in value of the creditors (including the creditor in question), or with the permission of the Court, may apply to Court to challenge the basis fixed for the Liquidator's remuneration under Rule 4.127 on the grounds that it is, in all circumstances, inappropriate, and/or to challenge the remuneration and/or expenses that have been charged on the grounds that they are, in all circumstances, excessive. Creditors should note that under the revised Rule 4.131 of the Insolvency (Amendment) Rules 2010, any such application must be made within 8 weeks of receipt of this report.

2.1 Liquidator's Expenses

I have incurred the following expenses to date for which payment has been drawn from the case and is reflected on the attached Receipts & Payments Account,

£

Statutory Advertising 169 20

In addition I have incurred the following expenses for which payment has not yet been drawn from the case,

IT Costs	97 50
Storage Costs	351 00
Postage & Stationery	<u>236 86</u>
	<u>685 36</u>

To date these costs have been borne by the practice. It is intended that payment of these expenses will be drawn prior to closure of the Liquidation.

Please note that my firm's tariff regards charge out rates and the charging of disbursements was updated on 1 March 2015. The revised tariff can be viewed via my website.

2.2 Other Payments

I believe that the other payments shown on the attached Receipts & Payments Account are self explanatory.

3 SIP 2 (E&W) - Liquidator's Investigation into the Affairs of the Company

In accordance with the Company Directors Disqualification Act 1986, a thorough investigation of the affairs of the company and the conduct of the directors has been undertaken.

An appropriate report has been submitted to the Department for Business, Innovation and Skills; however, this report is confidential and the contents can therefore not be disclosed.

4 Creditor Claims

4.1 Fixed Charge Creditor - National Westminster Bank plc

Nat West Bank plc holds a debenture dated 6 September 2007 which incorporated a fixed and floating charge over the company's assets. As the Bank has confirmed they are not a creditor, they will not be calling on their Fixed Charge.

4.2 Preferential Creditors

All of the company's employees were transferred to Magor Designs Limited under the provisions of TUPE regulations, as detailed in the sale of business and assets agreement dated 5 September 2013, and accordingly there are no employee preferential claims in the Liquidation.

4.3 Floating Charge Creditor - National Westminster Bank plc

As stated previously, Nat West Bank plc have confirmed they are not a creditor of the company and as such, will not be calling on their Floating Charge

4.4 Prescribed Part

Section 176A of the Insolvency Act 1986 requires the Liquidator to set aside a prescribed amount of the company's 'net property' towards the satisfaction of unsecured debts. Section 176A only applies where there is a floating charge created on or after 15 September 2003

In this case, there is no floating charge created on or after this date and therefore the prescribed part provisions do not apply

4.5 Unsecured Creditors

You will recall that in the Administration, trade & expense creditors were estimated at £25,977 as per the company's statement of affairs

In addition, I had estimated the CVA creditors at £312,885.89, a figure based on the original creditor's figure provided to BDO LLP as Supervisors of the Company Voluntary Arrangement in 2011 (updated for proof of debts received in the CVA), less £14,736 being the first distribution made of 5 pence in the pound

BDO LLP subsequently advised that a second and final distribution of 10.25 pence in the pound was made with a further £30,210 distributed

After issuing Notice of Intended Dividend with my last annual report, I received and agreed 41 unsecured creditor claims totalling £394,698.13, including those creditors who had previously claimed in the CVA

The unsecured CVA creditors' claims were admitted net, after deducting the two distributions under the CVA.

Included within this total combined claim, in both the CVA and Liquidation of £327,440.87 from HM Revenue & Customs in respect of unpaid PAYE and NIC and unpaid VAT

5 Dividend Prospects

As detailed in my last annual report, a Notice of Intended Dividend was issued with a deadline for proving of 14 December 2015

An interim unsecured dividend of 5.83pence in the pound was declared on 4 February 2016 and the total sum of £23,000 distributed

The penultimate payment under the asset sale agreement was received on 29 July 2016, but is not reflected on the attached Receipts & Payments Account as it is outside of the reporting period

The final monthly payment falls due at the end of August 2016 at which point I intend to conclude my administration of the case and make a second and final unsecured distribution

I anticipate that the final dividend along with my draft final progress report will be issued prior to Christmas 2016

6 Future Conduct

- My administration of this matter remains on-going as I continue to receive the final monthly repayments under the Sale Agreement

Once these funds have been received and all the final costs of the case discharged, I will declare a second and final unsecured dividend which will be issued simultaneously with my draft final progress report in which I will convene final meetings of Members & Creditors to conclude my administration of the liquidation

If you have any queries, please contact Jenny Wright of this office on 0117 970 9236

Yours faithfully



Simon H Thornton
Liquidator

Dated 31 August 2016

Nidum Precision Tooling Limited
(In Liquidation)

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 15/07/2014 To 14/07/2015 (£)	From 15/07/2015 To 14/07/2016 (£)	Total (£)
Leasehold Improvements	NIL	0 00	0 00	0 00
Balance due under Sale Agreement	52,000 00	24,000 00	24,000 00	48,000 00
Due from Holding Company	NIL	0 00	0 00	0 00
Prepayments & Deferred Expenditure	Uncertain	0 00	0 00	0 00
Sundry Refund		502 96	0 00	502 96
Bank Interest Gross		46 62	87 42	134 04
Balance from ADM to CVL	225 81	225 81	0 00	225 81
		24,775 39	24,087 42	48,862 81
PAYMENTS				
Liquidators Fees		5,331 00	8,185 00	13,516 00
Corporation Tax		0 00	9 52	9 52
Statutory Advertising		84 60	84 60	169 20
Trade & Expense Creditors pre & post CVA	(161,561 97)	0 00	3,919 23	3,919 23
HMRC - PAYE/NIC (post CVA)	(87,093 98)	0 00	0 00	0 00
HMRC Total Combined Claim		0 00	19,080 77	19,080 77
HMRC - VAT (post CVA)	(81,004 63)	0 00	0 00	0 00
HMRC - VAT & PAYE/NIC (re CVA)	(159,342 26)	0 00	0 00	0 00
Ordinary Shareholders	(9,000 00)	0 00	0 00	0 00
		5,415 60	31,279 12	36,694 72
Net Receipts/(Payments)		19,359.79	(7,191 70)	12,168 09
MADE UP AS FOLLOWS				
Bank of Scotland Account		18,978 14	(7,891 95)	11,086 19
VAT Receivable / (Payable)		381 65	700 25	1,081 90
		19,359 79	(7,191 70)	12,168 09

Time Entry - SIP9 Time & Cost Summary

N113 - Nidum Precision Tooling Limited
Project Code POST
From 15/07/2014 To 14/07/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	6.70	3.20	20.85	8.00	38.75	6,438.50	166.15
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.15	6.10	25.65	0.00	32.90	5,160.50	156.85
Investigation	0.15	0.00	2.65	0.00	2.80	405.50	144.82
Pre Appointment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	0.60	8.15	4.60	13.35	1,766.75	132.34
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	8.00	9.90	57.30	12.60	87.80	13,771.25	156.85
Total Fees Claimed						13,516.00	
Total Disbursements Claimed						0.00	

Nidum Precision Tooling Limited - In Liquidation**Appendix 1 - Company Details**

Company Number	00706121
Registered Office	The Conifers
Filton Road	
Hambrook	
Bristol	BS16 1QG
Previous Registered Office	Unit C Neath Vale Supplier Park
	Resolven
	Neath
	West Glamorgan
	Wales
	SA11 4SR
Trading Address	Unit C
	Neath Vale Business Park
	Resolven
	Neath
	SA11 4SR

Nidum Precision Tooling Limited - In Liquidation**Appendix 2 - Liquidator's Details**

Liquidator's name and address	Simon H Thornton Houghton Stone Business Recovery Ltd The Conifers Filton Road Hambrook Bristol BS16 1QG
Date of Appointment	15 July 2014