

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

01450193

Name of Company

Edwards Engineering (Liverpool) Limited

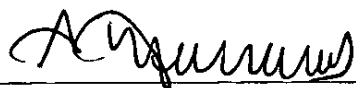
I / We

Alan Fallows, Griffin Court, 201 Chapel Street, Salford, Manchester M3 5EQ

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 30/10/2014 to 29/10/2015

Signed



Date

22/12/15

Kay Johnson Gee Corporate Recovery Limited
Griffin Court
201 Chapel Street
Salford
Manchester
M3 5EQ

Ref E1710/ADF/DRM

WEDNESDAY

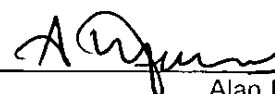


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COMPANIES HOUSE

Edwards Engineering (Liverpool) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 30/10/2014 To 29/10/2015
	SECURED ASSETS	
70,000 00	Book Debts	81,356 25
		81,356 25
	SECURED CREDITORS	
(62,296 00)	Royal Bank of Scotland Invoice	48,347 09
		(48,347 09)
	HIRE PURCHASE	
8,000 00	Plant and Machinery	18,000 00
(10,000 00)	ING Finance	(10,342 45)
		7,657 55
	ASSET REALISATIONS	
34,500 00	Tangible Assets	62,000 00
300 00	Cash at Bank	83 56
	Bank Interest Gross	65 62
		62,149 18
	COST OF REALISATIONS	
	Bordereau	189 60
	Statement of Affairs Fee	6,000 00
	Office Holders Fees	22,955 00
	Room Hire *	400 00
	Agents/Valuers Fees	15,500 00
	Accountancy Fees	2,000 00
	Debt Collection Fees	14,774 03
	London Gazette Advertising	222 22
	Bank Charges	17 18
		(62,058 03)
	PREFERENTIAL CREDITORS	
(913 56)	DE Arrears & Holiday Pay	NIL
		NIL
	UNSECURED CREDITORS	
(61,937 25)	Trade & Expense Creditors	NIL
(2,520 00)	Rent	NIL
(123,567 11)	Dept of Employment	NIL
(45,650 00)	Directors Loan Account	NIL
(9,323 00)	H M Revenue & Customs (PAYE)	NIL
(21,662 00)	H M Revenue & Customs (VAT)	NIL
		NIL
	DISTRIBUTIONS	
(100 00)	Ordinary Shareholders	NIL
		NIL
(225,168 92)		40,757 86
	REPRESENTED BY	

Vat Receivable	2,618 20
Current A/c	31,689 70
Vat Control Account	6,449 96
	<hr/>
	40,757 86
	<hr/>



Alan Fallows
Liquidator

Liquidator's Annual Progress Report to Creditors & Members

**Edwards Engineering
(Liverpool) Limited - In
Liquidation**

29 October 2015

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APPENDICES

- A Receipts and Payments Account from 30 October 2014 to 29 October 2015
- B Time Analysis for the period 30 October 2014 to 29 October 2015
- C Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction and Statutory Information

1 1 I, Alan Fallows of Kay Johnson Gee Corporate Recovery Limited, Griffin Court, 201 Chapel Street, Salford, Manchester, M3 5EQ, was appointed as Liquidator of Edwards Engineering (Liverpool) Limited (the **Company**) on 30 October 2014. This report provides an update on the progress in the liquidation for the year ended 29 October 2015.

1 2 The principal trading address of the Company was Unit 1-3, Lipton Close, Bootle, Merseyside, L20 8PU. The registered office of the Company has been changed to Griffin Court, 201 Chapel Street, Salford, Manchester, M3 5EQ and its registered number is 01450193.

2 Realisation of Assets

2 1 Attached at Appendix A is my Receipts and Payments Account for the period from 30 October 2014 to 29 October 2015.

Secured Assets

2 2 The Company's debtors were subject to a factoring agreement with the Royal Bank of Scotland "the Factor". The Liquidator appointed Cerberus Receivable Management to assist with the collection of the book debts and liaise with the Factor.

2 3 Since my appointment I can confirm that £81,356 has been realised in respect of the book debts and that £48,347 was paid to the Secured creditor. I confirm the surplus funds amount to £33,009.16 and is reflected on the attached receipts and payments.

2 4 I am currently liaising with the Secured creditor in respect of their termination charges, in order to ascertain whether or not there is any VAT receivable which can be re-claimed by the Liquidator.

Hire Purchase Assets

2 5 The Company used a Victor V-Turn 26 CNC Lathe which was subject to a hire purchase agreement with ING Finance. It was originally anticipated that there would be no surplus funds following the asset being returned to ING. I can however confirm that following the sale of the asset by ING there was a surplus of £7,657.55, which is reflected on the attached receipts and payments.

Uncharged Assets

Tangible Assets

- 2 6 The estimated restricted realisable value of the tangible assets was £34,500. I can confirm that an offer of £62,000 was received and accepted prior to my appointment as Liquidator. All payments have been received.

Cash at Bank

- 2 7 The Director advised that the estimated cash at bank amounted to £300. I can confirm that after bank charges and some small direct debits, the cash received amounted to £83.56. No further realisations are anticipated in respect of this asset.

Bank Interest

- 2 8 The sum of £65.62 has been received in respect of bank interest.
- 2 9 Since appointment the Liquidator has been required to liaise with the tenant and the landlord of Unit 1-3, Lipton Close, Bootle, Merseyside, L20 8PU in respect of chemical waste which remained on site following the Liquidation of the Company. The Liquidator has since disclaimed any interest in the site and confirmed to both the tenant and the landlord that the removal of such waste was not the responsibility of the Liquidator and that the tenant must liaise with the landlord directly in order to resolve this matter.

3 Investigations

- 3 1 In accordance with the Company Directors Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills (BIS). As this is a confidential report, I am not able to disclose the contents.
- 3 2 Shortly after appointment, I made an initial assessment of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. My investigations have not revealed any issues requiring further report.

4 Creditors

Secured Creditors

- 4 1 The Royal Bank of Scotland holds a fixed and floating charge over the Company's book debts. At the date of the liquidation the indebtedness was estimated at £62,296 and has now been

agreed at £48,347 09 and has subsequently been discharged in full, following the collection of the book debts

Preferential Creditors

4 2 A summary of preferential claims is detailed below

Preferential claim	Agreed Claim	Statement of Affairs Claim	Dividend paid p in the £1
Employee claims	No claim received	-	Nil
Department for Business Innovation & Skills (BIS)	No claim received	913 56	Nil

4 3 It is my intention to write to the Department for Business Innovation & Skills and have them submit their claim in the Liquidation, following which it is my intention to agree claims and make a first and final distribution to all prove preferential creditors

Unsecured Creditors

4 4 I have received claims totalling £252,71 72 from 9 creditors I have yet to receive claims from 33 creditors whose debts total £126,577 51 as per the directors' statement of affairs

5 Liquidator's Remuneration

5 1 The Creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the Liquidation

5 2 My time costs for the period from 30 October 2014 to 29 October 2015 are £23,335 This represents 86 80 hours at an average rate of £268 84 per hour Attached as Appendix C is a Time Analysis which provides details of the activity costs incurred by staff grade during this period in respect of the costs fixed by reference to time properly spent by me in managing the Liquidation To date, £22,955 plus VAT has been drawn on account

5 3 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from [http //www kayjohnsongee com/services/corporate-recovery/creditors-guide-to-fees/](http://www.kayjohnsongee.com/services/corporate-recovery/creditors-guide-to-fees/)

5 4 Attached as Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade

6 Liquidator's Expenses

6 2 The following table outlines the expenses that have been incurred during the period of this report

Supplier / Service Provider	Nature of expense incurred	Amount incurred in this period £	Amount paid to date £	Amount Outstanding £
Willis	Bond	189 60	189 60	-
ERC Accountants	Room Hire	400 00	400 00	-
TMP UK Limited	Statutory Advertising	222 22	222 22	
Handelsbanken	Bank Charges	17 18	17 18	-

7 Creditors' rights

- 7.1 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
- 7.2 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

8 Next Report

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

Yours faithfully



Alan Fallows
Liquidator

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Edwards Engineering (Liverpool) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
From 30/10/2014 To 29/10/2015

Appendix A

S of A £		£	£
	SECURED ASSETS		
70 000 00	Book Debts	81 356 25	81,356 25
	SECURED CREDITORS		
(62 296 00)	Royal Bank of Scotland Invoice	48 347 09	(48 347 09)
	HIRE PURCHASE		
8 000 00	Plant and Machinery	18,000 00	
(10 000 00)	ING Finance	(10 342 45)	7 657 55
	ASSET REALISATIONS		
34 500 00	Tangible Assets	62 000 00	
300 00	Cash at Bank	83 56	
	Bank Interest Gross	65 62	62,149 18
	COST OF REALISATIONS		
	Bordereau	189 60	
	Statement of Affairs Fee	6,000 00	
	Office Holders Fees	22 955 00	
	Room Hire *	400 00	
	Agents/Valuers Fees	15,500 00	
	Accountancy Fees	2 000 00	
	Debt Collection Fees	14 774 03	
	London Gazette Advertising	222 22	
	Bank Charges	17 18	(62 058 03)
	PREFERENTIAL CREDITORS		
(913 56)	DE Arrears & Holiday Pay	NIL	NIL
	UNSECURED CREDITORS		
(61 937 25)	Trade & Expense Creditors	NIL	
(2 520 00)	Rent	NIL	
(123 567 11)	Dept of Employment	NIL	
(45 650 00)	Directors Loan Account	NIL	
(9 323 00)	H M Revenue & Customs (PAYE)	NIL	
(21 662 00)	H M Revenue & Customs (VAT)	NIL	NIL
	DISTRIBUTIONS		
(100 00)	Ordinary Shareholders	NIL	NIL
(225 168 92)			40,757 86

Edwards Engineering (Liverpool) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 29/10/2015

S of A £	£	£
REPRESENTED BY		
Vat Receivable		2 618 20
Current A/c		31 689 70
Vat Control Account		6 449 96
		<u>40,757 86</u>

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

1.3 Disbursements

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

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

2 Charge-out rates

2.1 A schedule of Kay Johnson Gee charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved.

2.2 Below are details of this firm's charge out rates which have been applied with effect from 1 April 2015.

Role	Charge out rate per hour £
Partner	380.00
Senior Manager	300.00
Manager	250.00
Assistant Manager	220.00
Administrator	180.00
Junior/Support Staff	120.00

- 2 3 Below are details of this firm's charge out rates which have been applied with effect from 1 January 2013 to 31 March 2015

Role	Charge out rate per hour £
Partner	300 00
Manager	200 00
Assistant Manager	150 00
Administrator	110 00
Junior/Support Staff	80 00

- 2 4 Please note that this firm records its time in minimum units of 6 minutes