

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number 0 2 7 5 5 9 3 9

Company name in full Tata International Metals (UK) Limited

→ Filling in this form

Please complete in typescript or in bold black capitals.

2 Liquidator's name

Full forename(s) Karen

Surname Spears

3 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

4 Liquidator's name

Full forename(s) Phillip

Surname Sykes

Other liquidator

Use this section to tell us about another liquidator.

5 Liquidator's address

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

Other liquidator

Use this section to tell us about another liquidator.

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6 Period of progress report

From date	^d 2	^d 7	^m 0	^m 6	^y 2	^y 0	^y 2	^y 2
To date	^d 2	^d 6	^m 0	^m 6	^y 2	^y 0	^y 2	^y 3

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 6	^m 0	^m 8	^y 2	^y 0	^y 2	^y 3
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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 **Karen Spears**

Company name **RSM UK Restructuring Advisory
LLP**

Address **25 Farringdon Street**

Post town **London**

County/Region

Postcode

E	C	4	A		4	A	B
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Country

DX

Telephone **0203 201 8000**



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

In the matter of

**Tata International Metals (UK) Limited In Members' Voluntary Liquidation
(‘the company’)**

Joint Liquidators' Progress Report

16 August 2023

**Karen Spears and Phillip Sykes
Joint Liquidators**

**RSM UK Restructuring Advisory LLP
25 Farringdon Street
London
EC4A 4AB
Tel: 0203 201 8000
Email: restructuring.mvl@rsmuk.com**

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursement
6. Members' right to information and ability to challenge remuneration and expenses

Appendices

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- B. Dividend prospects and distributions to shareholders
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 27 June 2022 to 26 June 2023
- G. Joint Liquidators' time cost analysis (period) 27 June 2022 to 26 June 2023

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 27 June 2022 to 26 June 2023.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the company.

Neither the Joint Liquidators nor RSM UK Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Payments to creditors

Notice for creditors to prove in the liquidation was advertised in the London Gazette on 5 July 2022.

The Declaration of Solvency detailed creditors liabilities of £18,931.58. Of this amount, £16,009.07 was paid by the company prior to liquidation. The balance related to an accrual for professional fees.

Additional creditor claims were received and admitted by the Joint Liquidators totalling £7,380.

The Joint Liquidators are aware of a further claim due to another group company in respect of payments made on behalf of the Company. This claim will be agreed and settled in due course.

1.2 Realisation of assets

The Joint Liquidators are obliged to realise and get in the company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.2.1 Cash at bank

The declaration of solvency detailed cash at bank of £56,670.56 of which, £40,303.32 has been realised. The difference is a result of receipts and payments before the company entered liquidation.

1.2.2 Tax refunds

During the period, a pre appointment VAT refund of £480 was received.

The declaration of solvency detailed an estimated Corporation Tax refund of £110,328.97 which has not been realised in the period.

1.2.3 Insurance refund

An insurance refund of £4,478.47 has been realised in the period.

1.3 Case specific matters

The Joint Liquidators were made aware of a payment of £12,963.34 which was paid into the company's bank account in error prior to liquidation. These funds were included in the cash at bank figure realised above and have been repaid to the correct party during the liquidation.

We have received confirmation from HMRC that there are no outstanding matters and they have no objections to the closure of the liquidation.

1.4 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. It includes matters such as:

Statutory requirements

- statutory filing, advertising and appointment notifications to prescribed parties
- preparing, review and issuing a progress report to shareholders and other prescribed parties
- general taxation matters and requesting clearance and closure
- pension scheme matters, liaising with the Pension Protection Fund, Pensions Regulator and Trustees, winding up the scheme and stakeholder formalities

Case management matters

- periodic case reviews, ongoing case planning and statutory, liaising with joint office holders
- maintaining and updating computerised case management records
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing

2 Distributions to shareholders

Details of any cash distributions that have been made to shareholders and any distributions made 'in specie' are shown in Appendix B.

A final distribution will be paid shortly.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

The only asset remaining to be realised at the end of the reporting period was the Corporation Tax refund as detailed in section 1.2.2.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 27 June 2022 to 26 June 2023.

4.1 VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HMRC shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority for remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 27 June 2022.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

5.2 Remuneration and disbursements incurred in the period from 27 June 2022 to 26 June 2023

We have incurred time costs of £23,524 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration and expenses in the period covered by this report are shown in the receipts and payments account at Appendix C. Category 2 disbursements incurred in the period are detailed in Appendix F.

5.3 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period, together with cumulative figures where applicable.

5.4 Pre-appointment fees and expenses

The Directors resolution signed on 17 June 2022 approved the payment of advisory fees in the sum of £5,000 plus VAT to be paid to RSM UK Restructuring Advisory LLP. These fees have been paid by us as Joint Liquidators.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

A request for further information must be made in writing within 21 days of receipt of this report.

Members of the company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



Karen Spears
Restructuring Advisory Director
RSM UK Restructuring Advisory LLP
Joint Liquidator

Karen Spears is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Phillip Sykes is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company information	
Company name:	Tata International Metals (UK) Limited
Company number:	02755939
Date of incorporation:	14 October 1992
Trading name:	Tata International Metals (UK) Limited
Trading address:	30 Stamford Street, South Bank, London, SE1 9LQ
Principal activity:	Wholesale of metals and metal ores
Registered office:	25 Farringdon Street, London, EC4A 4AB
Previous registered office:	30 Stamford Street, South Bank, London, SE1 9LQ

Liquidation information		
Joint Liquidators:	Karen Spears and Phillip Sykes	
Date of appointment:	27 June 2022	
Functions:	<p>The Joint Liquidators' appointment specified that they would have power to act jointly and severally.</p> <p>The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.</p>	
Correspondence address & contact details of case manager:	Lucy Christian 0203 201 8000 RSM UK Restructuring Advisory LLP, 25 Farringdon Street, London, EC4A 4AB	
Name, address & contact details of Joint Liquidators:	Primary Office Holder Karen Spears RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 8854	Joint Office Holder Phillip Sykes RSM UK Restructuring Advisory LLP 25 Farringdon Street, London, EC4A 4AB 0203 201 8000 IP Number: 6119

Appendix B

Dividend prospects for creditors

Creditors	Owed to date	Paid to Date	Estimated future Prospects
Secured creditors	NIL	NIL	NIL
Preferential creditors	NIL	NIL	NIL
Unsecured creditors	£7,380	100p in £ on 25 January 2023	100p in £

Distributions made to shareholders

A. Cash Distributions

There have been no cash distributions made to shareholders in the period.

B. Distributions made 'in specie'

There have been no distributions in-specie made in the period.

Appendix C

Summary of receipts and payments

Declaration of Solvency £		From 27/06/2022 To 26/06/2023 £	
	ASSET REALISATIONS		
56,670.56	Cash at Bank	40,303.32	
	Other Refunds	4,478.47	
110,328.97	Tax Refunds	<u>480.00</u>	
		45,261.79	
	COST OF REALISATIONS		
	Bank Charges	12.00	
	Office Holders Fees	5,000.00	
	Third party funds received in error	<u>12,963.34</u>	
		(17,975.34)	
	UNSECURED CREDITORS		
(18,931.58)	Trade & Expense Creditors	<u>7,380.00</u>	
		<u>(7,380.00)</u>	
		<u>19,906.45</u>	
	REPRESENTED BY		
	RBS - Non Interest Bearing	18,906.45	
	Vat Receivable	1,000.00	
		<u>19,906.45</u>	

Appendix D

RSM UK Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM UK Restructuring Advisory LLP are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM UK Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM UK Restructuring Advisory LLP will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM UK Restructuring Advisory LLP current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	650	675 – 750
Directors / Associate Directors	450 – 575	450 – 600
Managers / Associates	175 – 450	275 - 350
Analysts / Executives	150	175 - 225
Support staff	90 – 100	120 - 175

Category 2 disbursement rates	
Subsistence	£25 per night (from 3 rd September 2013)
Travel (car)	42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 27 June 2022 to 26 June 2023

Expenses (excluding category 2 disbursements) Type and purpose	£		Unpaid
	Incurred to date	Paid to date	
Appointee disbursements:			
Bond	40	NIL	40
Statutory advertising	258	NIL	258
Sub Total	298	NIL	298
Category 2 disbursements			
Recipient, type and purpose			
None	NIL	NIL	NIL
Total	298	NIL	298

Appendix G

Joint Liquidators' time cost analysis for the period from 27 June 2022 to 26 June 2023

Statutory Requirements									
Appointment & SoA	0.1	1.0	1.0	0.0	5.9	0.0	8.0	£ 1,890.50	236.31
Pension Scheme	0.0	0.2	1.8	0.0	2.0	0.0	4.0	£ 1,136.00	284.00
Taxation	0.0	0.6	2.8	0.0	9.7	0.0	13.1	£ 3,680.50	280.95
Total	0.1	1.8	5.6	0.0	17.6	0.0	25.1	£ 6,707.00	267.21
Realisation of Assets									
Assets - general/other	0.0	1.1	7.0	0.0	14.8	0.0	22.9	£ 6,246.00	272.75
Debtors & sales finance	0.0	0.0	0.5	0.0	0.0	0.0	0.5	£ 225.00	450.00
Total	0.0	1.1	7.5	0.0	14.8	0.0	23.4	£ 6,471.00	276.54
Case Specific Matters									
Director(s)/Debtor/Bankrupt	0.0	0.6	2.2	0.0	1.6	0.0	4.4	£ 1,603.50	364.43
Legal Matters	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 115.50	385.00
Other specific matters	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 105.00	175.00
Shareholders / Members	0.0	0.7	0.0	0.0	0.0	0.0	0.7	£ 415.00	592.86
Total	0.0	1.3	2.5	0.0	2.2	0.0	6.0	£ 2,239.00	373.17
Creditors									
Unsecured Creditors	0.3	1.3	0.4	0.0	3.3	0.0	5.3	£ 1,762.50	332.55
Total	0.3	1.3	0.4	0.0	3.3	0.0	5.3	£ 1,762.50	332.55
Administration and Planning									
Appointment & SoA	0.0	0.0	0.0	0.3	0.0	0.0	0.3	£ 49.50	165.00
Case Management	0.3	1.4	4.8	0.0	7.3	0.8	14.6	£ 4,420.00	302.74
Cashiering	0.0	0.0	1.9	0.6	4.4	0.0	6.9	£ 1,875.00	271.74
Total	0.3	1.4	6.7	0.9	11.7	0.8	21.8	£ 6,344.50	291.03
Total Hours	0.7	6.9	22.7	0.9	49.6	0.8	81.6	£ 23,524.00	288.28
Total Time Cost	£ 525.00	£ 4,065.00	£ 10,105.00	£ 229.50	£ 8,503.50	£ 96.00	£ 23,524.00		
Average Rates	750.00	589.13	445.15	255.00	171.44	120.00	288.28		