

Liquidator's Progress Report

Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

03283191

Name of Company

(a) Insert full name
of company

Newmond (Number 7) Limited

(b) Insert full
name(s) and
address(es)

We Tim Walsh and Peter Greaves

Of PricewaterhouseCoopers LLP

7 More London Riverside, London SE1 2RT

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986The Progress Report covers the period from 16 December 2011 to 15
December 2012

Signed

T. Walsh

Date

7 Jan 2013

Presenter's name, Kevin Haycock
address and PricewaterhouseCoopers LLP
reference
(if any) 7 More London Riverside
London
SE1 2RT

WEDNESDAY



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16/01/2013

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COMPANIES HOUSE



Tim Walsh – Joint Liquidator
Heatrae Electrical Limited
c/o PricewaterhouseCoopers LLP
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Our ref TW/KH/AL

15 January 2013

Dear Sir

**NEWMOND (NUMBER 7) LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION
(“THE COMPANY”)**

The Company was placed into members’ voluntary liquidation on 16 December 2011 and Peter Greaves and I were appointed joint liquidators (“the Liquidators”).

In accordance with section 92A Insolvency Act 1986, the Liquidators are required to provide you with a report on the conduct and progress of the liquidation for the period 16 December 2011 to 15 December 2012 (“the Period”) We are also required to provide certain information concerning the Company and the Liquidators, this information is attached as appendix A

We set out a summary of the Liquidators’ receipts and payments for the Period as appendix B

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised the following

	£
Inter group debtors	302,052,363
Investments	150,100
Total	<u>302,202,463</u>

Following the Liquidators’ appointment, the Company’s inter group debt and investments were taken under control pending distribution

No additional assets have been identified There are no assets still to be realised

Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty’s Revenue & Customs (“HMRC”) which are dealt with separately below under HMRC

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The directors' Declaration of Solvency and the Company's records disclosed that the Company had outstanding liabilities totalling £302,202,462

Following their appointment, the Liquidators published a notice in the Gazette inviting any creditors to submit their claims. To date, no claims have been received.

HMRC:

Subsequent to their appointment, the Liquidators have sought to confirm the steps needing to be taken in order to obtain HMRC's agreement to the Company's liquidation being closed.

During the Period, HMRC have confirmed their agreement to the liquidation being closed without further reference to them

Distributions to shareholders:

No distributions have been made to shareholders during the Period. We are currently preparing the necessary documentation to declare the first and final distribution before closing the liquidation

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of the Liquidators' appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up

Funding of the liquidation:

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators' fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators' remuneration and expenses in relation to the Company and 26 connected companies have been met by Baxi Holdings Ltd.

Remuneration charged / expenses incurred:

The amounts shown below relate to the Company and the 26 connected companies referred to above

Our fees for undertaking this assignment consist of time costs incurred for both (i) the period up to the day of the Liquidators' appointment and (ii) the subsequent period covering the formal liquidation. Our time costs for these periods were:

	£
Work up to liquidation date	36,363
Liquidation – the Period	<u>81,568</u>
	<u>117,931</u>

For the Period, this represents 334.6 hours at an average hourly rate of £352

In undertaking this assignment for both the pre and post liquidation periods, £78,000 has been billed to date



During the Period the Liquidators have incurred expenses of £3,163 plus VAT. These costs, which have been re-charged as incurred, comprise

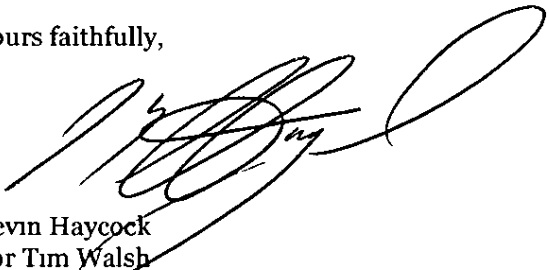
	£
Statutory bonding	660
Statutory advertising	2,430
Company searches	52
Postage	21
Total	<u>3,163</u>

Members' rights re Liquidators' remuneration and expenses:

Members are entitled to request further information about the Liquidators' remuneration and expenses. Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail.

In certain circumstances, members are entitled to claim by way of court application that the Liquidators' remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report. See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail.

Yours faithfully,



Kevin Haycock
For Tim Walsh
Joint Liquidator

Tim Walsh and Peter Greaves have been appointed as joint liquidators. Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales.

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998. PricewaterhouseCoopers LLP will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the liquidation.



Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	Newmond (Number 7) Limited
Former names:	Heatrae Industrial Limited, Newmond Holdings Limited, Pinco 873 Limited
Trading name(s)	
Company number:	03283191
Registered office:	Brooks House, Coventry Road, Warwick, Warwickshire, CV34 4LL
<i>Liquidators' details:</i>	
Liquidators' names:	Tim Walsh and Peter Greaves ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of appointment:	16 December 2011
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

NEWMOND (NUMBER 7) LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 16 DECEMBER 2011 TO 15 DECEMBER 2012

RECEIPTS	£
	Nil
	<u>Nil</u>
PAYMENTS	£
	Nil
	<u>Nil</u>