

**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

03615458

Name of Company

Marston Sheet Metal Limited

I / ~~We~~Richard Paul James Goodwin  
79 Caroline Street  
Birmingham  
B3 1UPthe 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 20/09/2011 to 19/09/2012

Signed



Date

20 SEPTEMBER 2012

Butcher Woods  
79 Caroline Street  
Birmingham  
B3 1UP

Ref 0968/JC/BP

SATURDAY



\*A1HZQWTL\*

A32

22/09/2012

#214

COMPANIES HOUSE

**Marston Sheet Metal Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 20/09/2011 To 19/09/2012</b>
	<b>ASSET REALISATIONS</b>	
5,900 00	Plant & Machinery	5,900 00
100 00	Furniture & Equipment	100 00
100 00	Stock	100 00
8,574 00	Book Debts	11,227 58
5,440 00	Cash in Hand	5,440 00
		<u>22,767 58</u>
	<b>COST OF REALISATIONS</b>	
	Preparation of S of A	5,000 00
	Agents/Valuers Fees (2)	500 00
	Storage Costs	75 00
	Statutory Advertising	229 50
		<u>(5,804 50)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(1,655 00)	DE Arrears & Holiday Pay	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(28,976 00)	Trade & Expense Creditors	NIL
(19,895 00)	DE	NIL
(1,332 00)	Inland Revenue	NIL
(2,750 00)	Customs & Excise	NIL
(4,798 00)	HMRC Corp Tax	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(1,000 00)	Ordinary Shareholders	<u>NIL</u>
		NIL
<u>(40,292.00)</u>		<u><b>16,963.08</b></u>
	<b>REPRESENTED BY</b>	
	Vat Receivable	800 00
	Bank 1 Current	16,163 08
		<u><b>16,963.08</b></u>

Richard Paul James Goodwin  
Liquidator

**Marston Sheet Metal Limited**  
**Liquidator's Annual Report to Members and Creditors**  
**For the year ending 19 September 2012**

**STATUTORY INFORMATION**

Company name	Marston Sheet Metal Limited
Registered office	79 Caroline Street Birmingham B3 1UP
Former registered office	Unit 8 29 Grafton Road Sparkbrook Birmingham B11 1JP
Registered number	03615458
Liquidator's name	Richard Goodwin
Liquidator's address	Butcher Woods Limited 79 Caroline Street Birmingham B3 1UP
Liquidator's date of appointment	20 September 2011

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 20 September 2011 to 19 September 2012 is attached at Appendix 1

**ASSETS**

Plant and Machinery

The statement of affairs estimated that this asset would realise £5,900 As demonstrated in the enclosed receipts and payments account this amount has been received in full

Furniture & Equipment

The statement of affairs estimated that this asset would realise £100 As demonstrated in the enclosed receipts and payments account this amount has been received in full

Stock

The statement of affairs estimated that this asset would realise £100 As demonstrated in the enclosed receipts and payments account this amount has been received in full

Book Debts

The book value of this asset on the statement of affairs was £8,574 I confirm that book debt collections have now ceased and that a total of £11,227 has been received as shown in the enclosed receipts and payments account

### Cash in Hand

The statement of affairs estimated that this asset would realise £5,440, which represented payment of two outstanding book debts due and payable to the company that was received shortly prior to my appointment

### Other Assets

There are no further assets to be realised in this matter

## **LIABILITIES**

### **Secured Liabilities**

Barclays Plc hold a debenture over the company's assets granted on 28 September 1988 and registered on 16 October 1998. I confirm under the terms of their security the bank is owed £37,826. It would appear that there have been sufficient realisations to enable a dividend to be paid to the bank under the terms of its security. I confirm that I am currently awaiting advice on the validity of their security prior to making payment.

The legislation requires that if the company has created a floating charge after 15 September 2003, a prescribed part of the company's net property (i.e. money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this case, the floating charge was granted prior to 15 September 2003 and accordingly the prescribed part provisions do not apply.

### **Preferential Creditors**

The statement of affairs anticipated £1,655 in preferential creditors. I confirm the Insolvency Service have confirmed there are no preferential claims in this matter.

### **Crown Creditors**

The statement of affairs included £8,880 owed to HMRC. HMRC's claim of £9,539 has been received. I regret to advise that it appears there will be insufficient funds to enable a distribution to this class of creditor.

### **Unsecured Creditors**

The statement of affairs included 26 unsecured creditors with an estimated total liability of £28,976. I have received claims from 2 creditors at a total of £12,043. To date I have not received claims from 24 creditors with original estimated claims in the statement of affairs of £17,400. I regret to advise that it appears there will be insufficient funds to enable a distribution to this class of creditor.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present director would make him unfit to be concerned with the management of the company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The board previously authorised the payment of a fee of £5,000 plus VAT for assistance with preparing the statement of affairs, producing and circulating the notices for the meetings of members and creditors. Of this £1,000 plus VAT was to be paid to Lawson Ward Chartered Accountants for their assistance with preparing accounts in connection with the statement of affairs. The fee for the statement of affairs and meetings, being £4,000 plus VAT, was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

## **LIQUIDATOR'S REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 20 September 2011 to be drawn on a time cost basis. My total time costs to 19 September 2012 amount to £13,027, which have been charged at an average charge out rate of £173, I have not drawn any remuneration in this matter to date.

A description of the routine work undertaken in the liquidation to date is as follows:

- 1     Administration and Planning
  - Preparing the documentation and dealing with the formalities of appointment
  - Statutory notifications and advertising
  - Preparing documentation required
  - Dealing with all routine correspondence
  - Maintaining physical case files and electronic case details on IPS
  - Review and storage
  - Case bordereau
  - Case planning and administration
  - Preparing reports to members and creditors
  - Convening and holding meetings of members and creditors
- 2     Cashiering
  - Maintaining and managing the liquidator's cashbook and bank account
  - Ensuring statutory lodgements and tax lodgement obligations are met
- 3     Creditors
  - Dealing with creditor correspondence and telephone conversations
  - Preparing reports to creditors
  - Maintaining creditor information on IPS
  - Reviewing and adjudicating on proofs of debt received from creditors
- 4     Investigations
  - Review and storage of books and records
  - Prepare a return pursuant to the Company Directors Disqualification Act
  - Conduct investigations into suspicious transactions
  - Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors
- 5     Realisation of Assets
  - Corresponding with debtors and attempting to collect outstanding book debts
  - Liaising with the company's bank regarding the closure of the account

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals, together with an explanatory note which shows Butcher Woods' fee policy are available at the link [www.butcher-woods.co.uk/creditors-information.php](http://www.butcher-woods.co.uk/creditors-information.php). Please note that there are different versions for cases that commenced before or after 6 April 2010 and in this case you should refer to the post April 2010 version. A hard copy of both documents can be obtained on request from the address below.

## LIQUIDATOR'S EXPENSES

My expenses to date of this report amount to £150 and have not been drawn to date

The following agents or professional advisors have been utilised in this matter

Professional Advisor	Nature of Work	Fee Arrangement
MGR Appraisals Limited	Valuer/Auctioneer	Set fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of my fee arrangement with them. The fees charged have been reviewed and I am satisfied that they are reasonable in the circumstances of this case.

## FURTHER INFORMATION

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## DIVIDEND PROSPECTS

### *Secured creditors*

A dividend payment to the secured creditor in this matter will be made in due course. Confirmation of the payment made will be provided in my next report to creditors.

### *Preferential creditors*

As detailed in this report, there are no preferential creditor claims.


### *Ordinary unsecured creditors*

I regret that it currently appears unlikely that there will be sufficient funds available, after payment to secured creditors and payment of costs of the procedure are made to enable a dividend payment to this class of creditor.

## SUMMARY

The Liquidation will remain open until the distribution to the secured creditor has been made. Once this issue has been dealt with the liquidation will be finalised and our files will be closed.

Should you have any queries regarding this matter please contact Jon Cole on 0121 236 6001

  
**R P J Goodwin**  
**Liquidator**

**Marston Sheet Metal Limited**  
**(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 20/09/2011 To 19/09/2012 £	From 20/09/2011 To 19/09/2012 £
<b>RECEIPTS</b>			
Plant & Machinery	5,900 00	5,900 00	5,900 00
Furniture & Equipment	100 00	100 00	100 00
Stock	100 00	100 00	100 00
Book Debts	8,574 00	11,227 58	11,227 58
Cash in Hand	5,440 00	5,440 00	5,440 00
		<u>22,767 58</u>	<u>22,767 58</u>
<b>PAYMENTS</b>			
Preparation of S of A		5,000 00	5,000 00
Agents/Valuers Fees (2)		500 00	500 00
Storage Costs		75 00	75 00
Statutory Advertising		229 50	229 50
Vat Receivable		800 00	800 00
		<u>6,604 50</u>	<u>6,604 50</u>
<b>BALANCE - 19 September 2012</b>			<u><u>16,163.08</u></u>

**Marston Sheet Metal Limited In Liquidation**  
**Summary of time costs for 20 September 2011 to 19 September 2012**

Classification of work	Partner	Manager	Administrator	Support	Total Hours	Time Cost £	Average Rate £/h
Administration and Planning	3 5		19	4 5	27	2,765	102 40
Investigations	4 5		5 5		10	1,672 50	167 25
Realisation of Assets	20 5				20 5	5,740	280
Trading							
Creditors	7 5		10		17 5	2,850	162 86
Total hours	36		34 5	4 5	75	13,027 50	173 78

**Standard activity**

**Examples of work**

Administration and planning

Case planning  
Administrative set up  
Appointment notification  
Maintenance of records  
Statutory reporting

Investigations

SIP 2 review  
CDDA reports  
Investigating antecedent transactions

Realisation of assets

Identifying, securing, insuring assets  
Retention of title  
Debt collection  
Property, business and asset sales

Trading

Management of operations  
Accounting for trading  
On-going employee issues

Creditors

Communication with creditors  
Creditors' claims (including employees' and other preferential creditors')



**Marston Sheet Metal Limited In Liquidation****Summary of category 2 disbursements for 20 September 2011 to 19 September 2012**

Type and purpose	£
Printing and photocopying	57 15
Postage	36 75
Bordereau	50
Mileage	6 30
Search	-
Total	150 20