

The Insolvency Act 1986
Liquidator's Progress
Report

S.192

Pursuant to section 192 of the
Insolvency Act 1986

For official

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To the Registrar of Companies

Company Number

03691959

Name of Company

(a) Insert full
name of company

(a) Nepco Europe Ltd

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

We(b)

Nicholas Reed
PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
West Yorkshire LS1 4JP

Russell Downs
PricewaterhouseCoopers LLP
Plumtree Court
London
EC4A 4HT

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

Jointly and Severally Appointed

Signed



Date

6/4/11

Presenter's name, address and reference (if any)
Debbie Blair
PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
West Yorkshire LS1 4JP

For Official Use

Liquidation Section , Post Room

FRIDAY		
	APG3DT4S	
	A44	08/04/2011 197
	COMPANIES HOUSE	

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	Nepco Europe Ltd
Company's registered number	03691959
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	28/03/2006
Date to which this statement is brought down	27/03/2011
Name and address of liquidator	See page 1

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold, etc, and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc. are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc. actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc. payable to each creditor, or contributory.

(4) When unclaimed dividends, etc. are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

**Liquidator's statement of account
under section 192 of the Insolvency Act 1986**

[illegible]

Except where otherwise stated all values shown are exclusive of VAT

Disbursements			
Date	To whom paid	Nature of disbursement	Amount
		Brought	£ 2 554 098 47
01/10/2010	Dept of Trade	Bank charges	23 00
01/10/2010	Dept of Trade	Tax deducted on interest	1,407 49
18/10/2010	Department of Trade and Industry	DTI Cheque fees/ISA costs	8 00
18/10/2010	Unsecured creditors	Unsecured catch up dividend	7,143 34
23/12/2010	H M Revenue & Customs	Corporation tax	3,839 16
23/12/2010	Department Of Trade	DTI Cheque fees/ ISA costs	1 00
04/01/2011	Dept of Trade	Bank charges	23 00
03/02/2011	Portland General Electric Company	Bank charges	12 50
22/03/2011	PricewaterhouseCoopers	Office holder's fees	20,124 21
22/03/2011	PricewaterhouseCoopers	Office holder's expenses	VAT Receivable 4,024 84
22/03/2011	Department Of Trade	DTI Cheque fees/ ISA costs	VAT Receivable 162 43
			32 49
			0 15
		Carried forward	2,590,900 08

Except where otherwise stated all values shown are exclusive of VAT

Analysis of balance

Total realisations
Total disbursements

Balance £

The Balance is made up as follows -

- 1 Cash in hands of liquidator
- 2 Balance at bank
- 3 Amount in Insolvency Services Account

- 4 Amounts invested by liquidator
- Less the cost of investments realised

Balance

Total balance as shown above

£

£

£

5,517,360 41
2,590,900 08

2,926,460 33

0 00

0 00

2,926,460 33

0 00

2,926,460 33

[NOTE- Full details of stocks purchased for investment and any realisation of them should be given in a separate statement]

The liquidator should also state -

- (1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up -

Assets (after deducting amounts charged to secured
creditors - including the holders of floating charges)

£

1,912,453 00

Liabilities - Fixed charge creditors
Floating charge holders
Unsecured creditors

0 00

0 00

16,007,527 45

- (2) The total amount of the capital paid up at the date of commencement of the winding up

Paid up in cash

0 00

Issued as paid up otherwise than for cash

1 00

- (3) The general description and estimated value of any outstanding assets (if there is
insufficient space here, attach a separate sheet)

Shareholding received as a distribution in specie c£160k

Dividends anticipated in relation to unsecured claims lodged in other insolvency
procedures The level & timing of these payments are uncertain

- (4) Why the winding up cannot yet be concluded

Asset realisations are yet to be completed

- (5) The period within which the winding up is expected to be completed

Estimate of 1 year

LIST OF DIVIDENDS OR COMPOSITION

Company Number

03691959

Name of Company **Nepco Europe Ltd**

I HEREBY CERTIFY that a catch up Dividend (or In relation to a first interim dividend
in the £ which was declared payable on or **3rd** day of **October** **2008**
and that the creditors whose names are set forth below are entitled to the amounts set opposite their
respective names, and have been paid such amounts except in the cases specified as unclaimed



, Liquidator

Dated the

6/4/11

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To the Department of Trade and Industry

Insolvency-Company

Creditor Name	Amount of Proof £		Amount of Dividend (or Composition)			
			Paid £		Statutory Interest £	
Armstrong Davis Associates - in liquidation	793	12	118	97		
Billinghurst George & Partners	18,454	98	2,768	25		
British Standards Institution	734	00	110	10		
Brunswick Document Management	15	04	2	26		
Calibre Recruitment	5,250	00	787	50		
Logistics	14,612	24	2,191	84		
Mount Murray Hotel and Country Club	580	10	87	02		
PC World Business	7,182	68	1,077	40		
Total	47,622	16	7,143	34		