

# 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

3720867

Name of Company

SS Recycling Limited

I / ~~We~~

Vincent A Simmons, 7 St Petersgate, Stockport, Cheshire, SK1 1EB

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 20/04/2013 to 19/04/2014

Signed

*VRB*

Date

*23-4-14*

Bennett Verby  
7 St Petersgate  
Stockport  
Cheshire  
SK1 1EB

Ref SSRECYC/NAS/JCC

FRIDAY



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25/04/2014

#296

COMPANIES HOUSE

**SS Recycling Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 20/04/2013 To 19/04/2014	From 20/04/2010 To 19/04/2014
	<b>SECURED ASSETS</b>		
36,500 00	2 x motor vehicles & 1 x shredder	NIL	NIL
(27,888 00)	Less Lombard North Central PLC	NIL	NIL
		NIL	NIL
	<b>ASSET REALISATIONS</b>		
8,612 00	Surplus brought down	NIL	NIL
8,500 00	Plant & Machinery	NIL	9,000 00
250 00	Furniture & Equipment	NIL	250 00
600 00	Motor Vehicle	NIL	500 00
500 00	Stock	NIL	250 00
74,509 00	Book Debts	NIL	56,945 96
	Cash at Bank	NIL	NIL
	Debtor Contributions	NIL	NIL
	Bank Interest Gross	11 92	66 93
		11 92	67,012 89
	<b>COST OF REALISATIONS</b>		
	Specific Bond	36 00	216 00
	Preparation of S of A	NIL	5,000 00
	Agents/Valuers Fees (1)	NIL	2,154 36
	Legal Fees (1)	NIL	500 00
	Corporation Tax	2 36	10 63
	Statutory Advertising	NIL	226 80
		(38 36)	(8,107 79)
	<b>FLOATING CHARGE CREDITORS</b>		
(65,000 00)	Floating Charge Creditor	NIL	35,000 00
		NIL	(35,000 00)
	<b>UNSECURED CREDITORS</b>		
(17,229 00)	Trade & Expense Creditors	NIL	NIL
(14,408 00)	Directors	NIL	NIL
(12,768 00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(20,134 00)	HM Revenue & Customs - Corp Tax	NIL	NIL
(44,986 00)	HM Revenue & Customs - VAT	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(20 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(72,962.00)</b>		<b>(26 44)</b>	<b>23,905.10</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		23,905 10
			<b>23,905.10</b>

**TO ALL KNOWN MEMBERS AND CREDITORS**

**23 April 2014**

Dear Sirs

**RE: S S RECYCLING LIMITED (IN LIQUIDATION)**

**COMPANY NUMBER: 3720867**

**REGISTERED OFFICE: 7 ST PETERSGATE, STOCKPORT, CHESHIRE,  
SK1 1EB**

**LIQUIDATORS PROGRESS REPORT FOR PERIOD ENDED 19 APRIL 2014**

I refer to my appointment as Liquidator on 20 April 2010 and write to advise as to progress in the 12 month period ended 19 April 2014

**Receipts and payments account**

A summary of my receipts and payments is enclosed

Since my last report I can advise that the small amount of £11 92 has been received in respect of gross bank interest and the sum of £36 00 has been paid in respect of the liquidators bond and £2 36 paid in respect of corporation tax

As previously reported, outstanding debts (including an associated company debt), continue to be pursued and it is likely that these debts will now be forwarded to a solicitor for continued pursuance thereof

**Creditors' claims**

**Secured creditors**

The NatWest Bank Plc have lodged their proof of debt in the sum of £62,674 77 and to date, I can confirm the sum of £35,000 has been repaid to them under their floating charge. Dependent upon asset realisations, a further payment may be made in due course

**Preferential creditors**

There are no preferential creditors

**Non-preferential creditors**

The total amount outstanding to non-preferential creditors as per the original Statement of Affairs is £186,937 92 and to date, the sum of £183,923 64 has been submitted by creditors



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Members  
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BERNARD S VERBY FCCA  
STEVEN RHODES FCA FCCA  
JOHN SUTCLIFFE FCA FCCA



## **Liquidators remuneration**

### **Statement of Affairs**

At the first meeting of Creditors, it was agreed that the Statement of Affairs fee be drawn in the sum of £5,000 plus VAT and I can confirm this fee has been taken

### **Office holders remuneration**

In addition, it was agreed by creditors that office holder's remuneration could be drawn on a time costs basis I have yet to draw any office holder's remuneration

The majority of the time has been spent dealing with statutory requirements, realising assets, investigations and dealing with creditor claims

My outstanding time costs to date amount to £13,225 83

A summary of time charges is as follows -

Classification of work function	Partner	Manager	Administrator	Hours	Time Cost	Average
					(£)	Hourly Rate (£)
Administration & Planning	1 00	29 75	3 92	34 67	5,220 00	151
Investigations		2 75		2 75	440 00	160
Realisation of assets	8 83	11 75	5 92	26 50	4,222 50	159
Creditors	5 67	8 17	5 49	19 33	2,990 83	155
Other	1 50		0 25	1 75	352 50	201
Total Hours	17 00	52 42	15 58	85 00	13,225 83	156

There have been additional time costs incurred since the preceding progress report in the sum of £2,842 50 This represents 21 hours at an average charge out rate of £135 36 per hour This time mainly relates to the on-going pursuit of the associated company debt, trade debtor realisations, creditor claims and meetings with the directors

I am required to draw creditors' attention to Rule 4 49E and Rule 4 131 of the relevant Insolvency Rules, as enclosed

### **Liquidator's disbursements**

#### **Category 1 disbursements**

These are costs where there is specific expenditure directly attributable both to the appointment in question and a payment to an independent third party. These may include, for example, advertising, room hire, storage, postage, telephone charges, travel expenses and equivalent costs reimbursed to the office holder or his or her staff.

No Category 1 disbursements have been incurred for the period of this report.

#### **Category 2 disbursements**

These are costs where there is specific expenditure directly attributable to the appointment in question but not a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis.

Category 2 disbursements have been incurred for the period of this report in line with the enclosed schedule of disbursements.

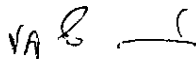
The rates for category two disbursements were amended in April 2013 and therefore the relevant schedule is enclosed.

### **Conclusion**

The case is unable to be concluded whilst the assets remain unrealised.

Should you wish to discuss any aspect of the liquidation, please do not hesitate to contact this office.

Yours faithfully,



**V A Simmons FIPA, FABRP  
Liquidator**

## **Amendments to Rule 4.131**

222.—(1) Rule 4.131 (creditors' claim that remuneration is excessive) is amended as follows.

(2) In the heading, after "is" insert "or other expenses are"

(3) For paragraph (1) substitute—

"(1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4).

(1A) Application may be made on the grounds that—

(a) the remuneration charged by the liquidator,

(b) the basis fixed for the liquidator's remuneration under Rule 4.127, or

(c) expenses incurred by the liquidator,

is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate.

(1B) The application must, subject to any order of the court under Rule 4.49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4.108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4.49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report") "

(4) In paragraph (2)—

(a) for "an *ex parte*" substitute "a";

(b) for "7" substitute "5 business ";

(c) at the end of the first sentence add, "but which is without notice to any other party".

(5) For paragraph (4) substitute—

“(4) If the court considers the application to be well-founded, it must make one or more of the following orders—

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge;
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration;
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation;
- (e) an order that the liquidator or the liquidator’s personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify;

and may make any other order that it thinks just; but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report.”.

## **New Rules after Rule 4.131**

223. After Rule 4 131 insert—

### **“4.131A Review of remuneration**

(1) Where, after the basis of the liquidator’s remuneration has been fixed, there is a material and substantial change in the circumstances which were taken into account in fixing it, the liquidator may request that it be changed.

(2) The request must be made—

(a) where the liquidation committee fixed the basis, to the committee;

(b) where the creditors fixed the basis, to the creditors;

(c) where the court fixed the basis, by application to the court;

(d) where the remuneration was determined by application of the realisation scale under Rule 4.127A, to the liquidation committee if there is one or otherwise to the creditors;

and subject to paragraph (3), Rules 4 127 to 4.131 apply as appropriate.

(3) Where Rule 4.129A is applied in accordance with paragraph (2) of this Rule, ignore the words “in which the administrator had not requested an increase under Rule 2.107”

(4) Any change in the basis for remuneration applies from the date of the request under paragraph (2) and not for any earlier period.

(5) This Rule does not apply where the liquidator is the official receiver.

### **4.131B Remuneration of new liquidator**

(1) If a new liquidator is appointed in place of another, any determination, resolution or court order in effect under the preceding provisions of this Section of this Chapter immediately before the former liquidator ceased to hold office continues to apply in respect of the remuneration of the new liquidator until a further



determination, resolution or court order is made in accordance with those provisions

(2) This Rule does not apply where the new liquidator is the official receiver.

#### **4.131C Apportionment of set fee remuneration**

(1) In a case in which the basis of the liquidator's remuneration is a set amount under Rule 4.127(2)(c) and the liquidator ("the former liquidator") ceases (for whatever reason) to hold office before the time has elapsed or the work has been completed in respect of which the amount was set, application may be made for determination of what portion of the amount should be paid to the former liquidator or the former liquidator's personal representative in respect of the time which has actually elapsed or the work which has actually been done.

(2) Application may be made—

(a) by the former liquidator or the former liquidator's personal representative within the period of 28 days beginning with the date upon which the former liquidator ceased to hold office, or

(b) by the liquidator for the time being in office if the former liquidator or the former liquidator's personal representative has not applied by the end of that period.

(3) Application must be made—

(a) where the liquidation committee fixed the basis, to the committee;

(b) where the creditors fixed the basis, to the creditors for a resolution determining the portion;

(c) where the court fixed the basis, to the court for an order determining the portion.

(4) The applicant must give a copy of the application to the liquidator for the time being in office or to the former liquidator or the former liquidator's personal representative, as the case may be ("the recipient").

(5) The recipient may within 21 days of receipt of the copy of the application give notice of intent to make representations to the liquidation committee or the creditors or to appear or be represented before the court, as the case may be.

(6) No determination may be made upon the application until expiry of the 21 days referred to in paragraph (5) or, if the recipient does give notice of intent in accordance with that paragraph, until the recipient has been afforded the opportunity to make representations or to appear or be represented, as the case may be.

(7) If the former liquidator or the former liquidator's personal representative (whether or not the original applicant) considers that the portion determined upon application to the liquidation committee or the creditors is insufficient, that person may apply—

(a) in the case of a determination by the liquidation committee, to the creditors for a resolution increasing the portion;

(b) in the case of a resolution of the creditors (whether under paragraph (1) or under sub-paragraph (a)), to the court for an order increasing the portion;

and paragraphs (4) to (6) apply as appropriate.”.

#### **4 49E Creditors' and members' request for further information**

(1) If—

(a) within the period mentioned in paragraph (2)—

(i) a secured creditor, or

(ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or

(iii) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company, or

(b) with the permission of the court upon an application made within the period mentioned in paragraph (2)—

(i) any unsecured creditor, or

(ii) any member of the company in a members' voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4.49B(1)(e) or (f) (including by virtue of Rule 4.49C(5)) or in a draft report under Rule 4.49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4.108.

(2) The period referred to in paragraph (1)(a) and (b) is—

(a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4.108, and

(b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case.

(3) The liquidator complies with this paragraph by either—

(a) providing all of the information asked for, or

(b) so far as the liquidator considers that—

(i) the time or cost of preparation of the information would be excessive, or

(ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or

(iii) the liquidator is subject to an obligation of confidentiality in respect of the information,

giving reasons for not providing all of the information

(4) Any creditor, and any member of the company in a members' voluntary winding up, who need not be the same as the creditors or members who asked for the information, may apply to the court within 21 days of—

(a) the giving by the liquidator of reasons for not providing all of the information asked for, or

(b) the expiry of the 14 days provided for in paragraph (1),

and the court may make such order as it thinks just.

(5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks or, as the case may be, 4 weeks provided for in Rule 4.131(1B) or 4.148C(2) by such further period as the court thinks just.

(6) This Rule does not apply where the liquidator is the official receiver.