

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A85140V4

A13

08/05/2019

#189

COMPANIES HOUSE

1 Company details

Company number 0 3 7 5 5 2 9 6

Company name in full Vacon Drives (UK) Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Frank

Surname Wessely

3 Liquidator's address

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

4 Liquidator's name ①

Full forename(s) Nicholas

Surname Simmonds

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 81 Station Road

Street Marlow

Post town Bucks

County/Region

Postcode S L 7 1 N S

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 1	^y 8
To date	^d 1	^d 1	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten Signature]

[Handwritten Signature]

X

Signature date

^d 1	^d 8	^m 0	^m 3	^y 2	^y 0	^y 1	^y 9
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Vacon Drives (UK) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £	From 12/03/2018 To 11/03/2019 £	From 12/03/2018 To 11/03/2019 £
	ASSET REALISATIONS	
	Tax Refund	2,960.02
668,948.64	Intercompany Debt - Danfoss Limited	668,948.64
	Bank Interest Gross	0.26
		<u>671,908.92</u>
	COST OF REALISATIONS	
	Specific Bond	135.00
	Office Holders Fees	473.21
	PAYE	172.56
	AML Search Fee	9.00
	Statutory Advertising	244.35
		<u>(1,034.12)</u>
	DISTRIBUTIONS	
	Ordinary Shareholders	670,864.23
		<u>(670,864.23)</u>
668,948.64		<u>10.57</u>
	REPRESENTED BY	
	Bank 1 Current	10.57
		<u>10.57</u>

VACON DRIVES (UK) LTD (IN LIQUIDATION)

THE JOINT LIQUIDATORS' PROGRESS REPORT

12 April 2019

This report has been prepared for the sole purpose of updating the members for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by members for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

Frank Wessely and Nicholas Simmonds of Quantuma LLP, 81 Station Road, Marlow, Bucks, SL7 1NS were appointed Joint Liquidators of Vacon Drives (UK) Ltd on 12 March 2018.

Frank Wessely is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales and Nicholas Simmonds is licensed to act as an Insolvency Practitioner by the Insolvency Practitioners Association



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- 1 INTRODUCTION**
- 2 THE PROGRESS OF THE LIQUIDATION**
- 3 CREDITORS: CLAIMS AND DISTRIBUTIONS**
- 4 SHAREHOLDERS DISTRIBUTIONS**
- 5 THE JOINT LIQUIDATORS' FEES AND EXPENSES**

APPENDICES

- Appendix 1 Statutory Information**
- Appendix 2 The Joint Liquidators' Receipts & Payments Account**
- Appendix 3 Detailed narrative of work undertaken during the Review Period**

ABBREVIATIONS

For the purpose of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986
"the Rules"	Insolvency (England and Wales) Rules 2016
"the Joint Liquidators"	Frank Wessely and Nicholas Simmonds of Quantuma LLP
"the Company"	Vacon Drives (UK) Ltd (in Liquidation)
"SIP"	Statement of Insolvency Practice (England & Wales)
"Review Period"	Period covered by the report from 12 March 2018 to 11 March 2019



1. INTRODUCTION

Introduction

This report has been prepared to provide Members with an update on the progress of the Liquidation of the Company since appointment as Joint Liquidators on 12 March 2018.

A schedule of statutory information in respect of the Company is attached at Appendix 1.

Details of the appointment of the Joint Liquidators

Frank Wessely and Nicholas Simmonds of Quantuma LLP were appointed Joint Liquidators of the Company on 12 March 2018.

The Joint Liquidators confirm that they are authorised to carry out all functions, duties and powers by either one or both of them.

2. THE PROGRESS OF THE LIQUIDATION

The Joint Liquidators' receipts and payments account

Attached at Appendix 2 is a receipts and payments account covering the Review Period.

We have summarised the main asset realisations during the Review Period and an estimation of the those assets yet to be realised, together with details of costs incurred but as yet remaining unpaid.

VAT Basis

Receipts and payments are shown net of VAT, with any amount due from HM Revenue and Customs shown separately. All VAT has now been reclaimed.

Administrative, Statutory & Regulatory Tasks

The Joint Liquidators have met a considerable number of statutory and regulatory obligations. Whilst many of these tasks have not had a direct benefit in enhancing realisations for the estate, they have assisted in the efficient and compliant progressing of the Liquidation, which has ensured that the Joint Liquidators and their staff have carried out their work to high professional standards.

During the Review Period, primarily these tasks have included:

- Informing all relevant persons of the commencement of the Liquidation, including filing statutory documents at Companies House and meeting statutory advertising requirements;
- Drafting and issuing the progress report to Members;
- Consulting with and instructing staff and independent advisers as regards practical, technical and legal aspects of the case to ensure efficient progress;
- Maintaining electronic case files, which must include records to show and explain the Liquidation and any decisions made by the Joint Liquidators that materially affect the Liquidation;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including regular bank reconciliations and processing receipts and payments; and



- Completing periodic tax returns.

Realisation of assets

Tax Refund

In the review period a tax refund of £2,960.02 was received from HMRC.

Details of what remains to be done

A final distribution of the remaining funds held on the liquidation account needs to be made the shareholder.

3. CREDITORS: CLAIMS AND DISTRIBUTIONS

Secured creditors

The Company had not granted a fixed or floating charge to any creditor and accordingly did not have any secured creditors.

Preferential creditors

The Company has no preferential creditors.

Unsecured creditors

No unsecured creditor claims were estimated on the Declaration of Solvency. A claim was received from HMRC in respect of PAYE, the claim totalled £283.31, of which £172.56 was settled out of the Liquidation account and £110.75 was settled by the Company's shareholder.

Statutory Interest

All creditors were paid in full and were entitled to 8% statutory interest from the date of Liquidation to the date of payment in full. I would confirm that the sum of £has been paid to creditors in respect of their entitlement to statutory interest.

4. SHAREHOLDERS DISTRIBUTIONS

A distribution in specie of the intercompany debt due from Danfoss Limited with the value of £668,948.64 was made to the Company's shareholder on 13 June 2018.

A capital distribution of £1,915.59 was made to the shareholder on 13 June 2018., representing a distribution rate of 0.025 per 1 ordinary share.

5. THE JOINT LIQUIDATORS' REMUNERATION AND EXPENSES

Joint Liquidators' Remuneration

A fixed fee of £3,300 was agreed and part paid by a third party after the passing of the written resolution to wind up the Company. The third party who paid the fee is connected by the company as shareholder of the company.

The Members authorised the fee of £3,300 for assisting the directors in calling the relevant meeting and with preparing the Declaration of Solvency on 12 March 2018.

The work undertaken is detailed in full at Appendix 6



A copy of 'A Members' Guide to Liquidators' Fees' effective from 6 April 2017 together with the firm's current schedule of charge-out rates and chargeable disbursements may be found at <https://www.quantuma.com/guide/creditors-guide-fees/>.

A hard copy of both the Members' Guide and the firm's charge-out rate and disbursement policy may be obtained on request at no cost.

Joint Liquidators' Disbursements

I have incurred the following Category 1 disbursements, which do not need the specific approval of Members, during the Review Period:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
Statutory Advertising	244.35	244.35	-
Specific Bond	135.00	135.00	-
Total	379.35	378.35	-

The Joint Liquidators' Category 2 disbursements for the Review Period are as follows:

Name of Expense	Amount incurred/accrued during Review Period £	Amount paid £	Amount outstanding £
AML Electronic ID Search	9.00	9.00	-
			-
Total	9.00	9.00	-

The bases on which the expenses defined as Category 2 disbursements are calculated are explained in the firm's schedule referred to above. Members approved the payment of Category 2 disbursements on this basis on 12 March 2018.

Members' right to request information

A member may, with the permission of the Court or with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company, request further details of the Joint Liquidators' remuneration and expenses, within 21 days of receipt of this report.



Members' right to challenge remuneration and/or expenses

A member may, with the permission of the Court or with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company, apply to Court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report.

Future of the Liquidation

The Joint Liquidators will shortly release the final report for the finalisation of the liquidation. the company The administration of the Liquidation will continue until the following matters, which are currently preventing its closure, have been finalised.

Further Information

Members should note that the Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. Further information can be viewed at the following link <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics> Additionally the Joint Liquidators are also bound by the regulations of their Licensing Bodies.

To comply with the Provision of Services Regulations, some general information about Quantuma LLP, including our complaints policy and Professional Indemnity Insurance, can be found at <http://www.quantuma.com/legal-information/>.

In compliance with the General Data Protection Regulation, creditors, employees, shareholders, directors and any other stakeholder who is an individual (i.e. not a corporate entity) in these insolvency proceedings is referred to the Privacy Notice in respect of Insolvency Appointments, which can be found at this link www.quantuma.com/legal-notice/.

Should you have any queries in regard to any of the above please do not hesitate to contact Chloe Williams on 01628 478100 or by e-mail at chloe.williams@quantuma.com.

Frank Wessely
Joint Liquidator

**Vacon Drives (UK) Ltd
(IN LIQUIDATION)**

STATUTORY INFORMATION

Company Name	Vacon Drives (UK) Ltd
Proceedings	In Liquidation
Date of Appointment	12 March 2018
Joint Liquidators	Frank Wessely Nicholas Simmonds Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Change in Office Holder	N/a
Registered office Address	c/o Quantuma LLP 81 Station Road, Marlow, Bucks, SL7 1NS
Former Registered Office	Taragon Business Centre, Unit 1 9-13 Coventry Road, Burbage, Hinckley, Leicestershire, LE10 2HL
Company Number	03755296
Incorporation Date	20 April 1999

**Vacon Drives (UK) Ltd
(IN LIQUIDATION)**

**THE JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT
AS AT 11 MARCH 2019**

Vacon Drives (UK) Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts and Payments
To 11 March 2019

RECEIPTS	Declaration of Solvency (£)	Total (£)
Tax Refund		2,960.02
Intercompany Debt - Danfoss Limited	668,948.64	668,948.64
Bank Interest Gross		0.26
		<hr/>
		671,908.92
		<hr/>
PAYMENTS		
Specific Bond		135.00
Office Holders Fees		473.21
PAYE		172.56
AML Search Fee		9.00
Statutory Advertising		244.35
Ordinary Shareholders		670,864.23
		<hr/>
		671,898.35
		<hr/>
Net Receipts/(Payments)		10.57
		<hr/>
 MADE UP AS FOLLOWS		
Bank 1 Current		10.57
		<hr/>
		10.57
		<hr/>

**Vacon Drives (UK) Ltd
(IN LIQUIDATION)**

DETAILED LIST OF WORK UNDERTAKEN BY THE JOINT LIQUIDATORS DURING THE REVIEW PERIOD

Description of work undertaken	Includes
<u>ADMINISTRATION & PLANNING</u>	
Administration & Planning -	
Initial Statutory and General Notifications & Filing e.g. Advertising the appointment, undertaking statutory notifications to Companies House, HMRC, the Pension Protection Fund, preparing the documentation and dealing with other notification of appointment	Filing of documents to meet statutory requirements Advertising in accordance with statutory requirements
Obtaining a specific penalty bond.	
Setting up electronic case files and electronic case details on IPS.	
General Administration - Dealing with all routine correspondence and emails relating to the case.	
Case strategy & completing file reviews at 1 month, 3 months & 6 months.	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
VAT & Corporation Tax matters and returns.	Preparation and filing of Corporation Tax Returns
<u>CREDITORS</u>	
Creditors	
Dealing with creditor correspondence, emails and telephone conversations.	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post
Dealing with Pension Schemes	Corresponding with the PPF and the Pensions Regulator
Final Reports	
Dealing with HMRC claims	
Annual/Progress Reports	Preparing, circulating and filing progress reports. Disclosure of sales to connected parties
Initial Appointment Notification to Creditors - Preparing the documentation & sending out initial appointment notification to creditors	

Description of work undertaken	Includes
REALISATION OF ASSETS	
Realisation of Assets –	
Sale of Business	<ul style="list-style-type: none"> Instructing and liaising with agents Preparing an information memorandum Liaising with potential purchasers Agreeing licences to trade/occupy Assessment and review of offers received Negotiating with intended purchaser Liaising with secured creditors and seeking releases Exchanges with solicitors to agree sale and purchase agreement Surrender of lease (where appropriate) Pursuing deferred sale consideration
Goodwill	
Stock	<ul style="list-style-type: none"> Conducting stock takes Reviewing stock values Liaising with agents and potential purchasers Analysing the value in WIP Contracting with service-providers/suppliers to complete WIP
Intellectual Property	
Sale of Shares	
Cash at Bank	<ul style="list-style-type: none"> Contacting the bank to arrange closure of the account and payment of the funds to the estate
Arranging & Monitoring Insurance	<ul style="list-style-type: none"> Identification of potential issues requiring attention of insurance specialists Correspondence with insurer regarding initial and ongoing insurance requirements Reviewing insurance policies Correspondence with previous brokers
DISTRIBUTIONS TO MEMBERS	
Dividend procedures	<ul style="list-style-type: none"> Preparation of distribution calculation Preparation of correspondence to members announcing declaration of dividend Preparation of cheques/BACS to pay dividend Preparation of correspondence to members enclosing payment of dividend Seeking unique tax reference from HMRC, submitting information on PAYE/NI deductions from employee distributions and paying over to HMRC Dealing with unclaimed dividends
Distribution in specie	<ul style="list-style-type: none"> Instructing a solicitor. Instructing an agent to prepare a valuation of the property. Preparation of TR1 document. Filing documents at HM Land Registry. Circulation of the notification of the distribution in specie to members. Calculation of the cash equivalent amount to be distributed to other members not participating in the distribution in specie.
S110 transaction	
CASHIERING	

Description of work undertaken	Includes
Opening, maintaining and managing the Office Holders' cashbook and bank account.	Preparing correspondence opening and closing accounts Requesting bank statements Correspondence with bank regarding specific transfers Maintenance of the estate cash book
Dealing with cheque requisitions	Issuing cheques/BACS payments
Dealing with deposit forms	Banking remittances
Bank Reconciliations	
Preparing & Filing statutory Receipts & Payments accounts	Preparing and filing statutory receipts and payments accounts at Companies House

Current Charge-out Rates of the staff working on the case

Time charging policy

Support staff and executive assistants do not charge their time to each case except when the initial set up is being performed or when a sizeable administrative task or appropriate ad hoc duty is being undertaken

Support staff include secretarial and administrative support.

The minimum unit of time recorded is 6 minutes.

Rates are likely to be subject to periodic increase.

Staff	Charge out rates £
Partners	350
Senior Manager	250
Assistant Manager	195
Senior Administrator	175
Administrator	150
Assistant Administrator	100
Case Accountant	125
Support Staff/Executive Assistant	95

LIQ03

Notice of progress report in voluntary winding up



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 **Caroline Lowes**

Company name **Quantuma LLP**

Address **81 Station Road**

Marlow

Post town **Bucks**

County/Region

Postcode **S L 7 1 N S**

Country

DX

Telephone **01628 478100**



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