

**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

03996225

Name of Company

(a) Insert full name of  
company(a) MARCO STAINLESS

Limited

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

I/We (b) Andrew Rosler  
Ideal Corporate Solutions Ltd  
Third Floor  
St Georges House  
St Georges Road  
Bolton  
BL1 - 2DD

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 19.02.14  
 to 18.8.14

COMPANIES HOUSE

TUESDAY  
TU

\*A4ANR07U\*

A34 30/06/2015 #140

\*A49NYICX\*

A03 16/06/2015 #95

COMPANIES HOUSE

Signed

AR

Date

7.5.15

Presenter's name,  
 address and  
 reference  
 (if any)

Ideal Corporate Solutions Ltd  
Third Floor  
St Georges House  
St Georges Road  
Bolton  
BL1 - 2DD

WED  
THU

\*A48BG7F4\*

A11 27/05/2015 #203

COMPANIES HOUSE

\*Q47DKGE8\*

QIQ 14/05/2015 #9

COMPANIES HOUSE

When calling please contact    Lindsay Pilkington  
Direct dial                        01204 663007  
Direct fax                        01204 663027  
E-mail                            lindsay.pilkington@ideals.co.uk

Our ref: ADR/JC/LJP/M5652/006

**TO ALL KNOWN CREDITORS & MEMBERS**

15 April 2015

Dear Sirs

**MERCOT STAINLESS LIMITED – IN LIQUIDATION**

**LIQUIDATOR'S PROGRESS REPORT**

I have pleasure in enclosing my sixth progress report to members and creditors pursuant to Section 104A of the Insolvency Act 1986 and Rule 4.49c of the Insolvency Rules 1986. This report covers the period 19 February 2014 to 18 February 2015.

**COMPANY INFORMATION**

Trading Name Mercot Stainless Limited

Company Registered Number 03996225

Registered Office Unit 6 Manor Building, Holywell Road, Flint, Flintshire, CH6 5RR

Trading Address Unit 6 Manor Building, Holywell Road, Flint, Flintshire, CH6 5RR

**BACKGROUND**

On 5 February 2009 the board of directors signed notices convening meetings of the Company's members and creditors with a view to placing the Company into Liquidation.

On 19 February 2009 the Company's shareholders passed an extraordinary resolution placing the Company into Creditors Voluntary Liquidation and nominating A D Rosler and K Lucas as Joint Liquidators.

At a meeting held on 19 February 2009 a resolution was passed by creditors confirming the appointment of A D Rosler and K Lucas as Joint Liquidators.

## **ASSETS REALISATIONS TO DATE AND PROGRESS OF LIQUIDATION**

Further to my last report dated 19 February 2014 I can confirm the Director, Mr Lee Fitzpatrick provided detailed documentation clearly evidencing his current financial position, which supported his offer of settlement of £4,400 payable in monthly instalment of £200 in relation to his overdrawn Director's Loan Account of £35,207 25

I can confirm that to date Mr Fitzpatrick has paid the sum of £400 to date but has in recently defaulted on the agreement I have duly instructed my solicitor to seek Judgement in this regard

In addition to the above, a review has been completed in respect of all transactions between the Company and its Directors I can advise that an outstanding loan account of £97,134 25 has been highlighted with another Director and my solicitor has issued correspondence requesting his offer of repayment within the next 21 days

To date I am not aware of any further previously undisclosed assets

## **RECEIPTS AND PAYMENTS TO DATE**

A summary of the Liquidator's receipts and payments account for the period 19 February 2014 to 18 February 2015 is attached at Appendix 1

## **LIQUIDATOR'S REMUNERATION**

Under the terms of the revised Statement of Insolvency Practice 9, which came into force on 06 April 2010, I am required to provide an analysis on how the time has been spent in a prescribed manner A summary of my time costs incurred for the period of 19 February 2014 to 18 February 2015 is enclosed at Appendix 2

My hourly charge out rates, and that of my staff assigned to the case are as follows

	With effect from 01 April 09 £
Director/Office Holder	300
Senior Manager	250
Manager	175
Assistant Manager	150
Senior Administrator	125
Administrator	100
Trainee Administrator	75
Cashier	75

Ideal Corporate Solutions Limited or any successor firm reserves the right to change the scale rates and grade structure of staff as and when appropriate

The resolution was passed on 19 February 2009 at the first meeting of creditors pursuant to Section 98 of the Insolvency Act 1986 that the Liquidator be authorised to pay the sum of £5,000 plus VAT in respect of Ideal Corporate Solutions Limited's fees for preparing

the Statement of Affairs and convening the meetings of shareholders and creditors I can confirm that Ideal Corporate Solutions Limited have been paid in full in this regard

Furthermore, a resolution was passed confirming that the Liquidator's remuneration be based on time costs properly incurred by the Liquidator and his staff in administering the Liquidation and that he be authorised to draw fees in respect of those time costs from time to time together with all category one disbursements As at 18 February 2015 the sum of £24,740 has been drawn in this regard

## **LIQUIDATOR'S DISBURSEMENTS**

Category 1 disbursements are expenses that are directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges Approval is not required for these disbursements

Category 2 disbursements are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost Where the cost of the expense incurred is an estimated, unitised cost, the charging policy will be based on external costs or opportunity costs

The following disbursements have been incurred to date –

<b>Category 1</b>	<b>£</b>
Specific Bond	450 00
Company Searches	12 00
Land Registry Searches	22 00
Postage	211 34
Legal Fees	395 00
Bank Charges	51 00
Statutory Advertising	97 36
Swearing Fees	17 00
<b>Total</b>	<b><u>1,255 70</u></b>

To date the sum of £1,255 70 has been draw in respect of category one disbursements

<b>Category 2</b>	<b>£</b>
File Set Up	18 00
Mileage	118 94
Photocopying	819 90
<b>Total</b>	<b><u>956 84</u></b>

To date the sum of £847 92 has been drawn in respect of category two disbursements

## **LIQUIDATOR'S EXPENSES**

Pursuant to R4 49C(5) and R4 49b(1)(f) the Liquidator is required to provide within this progress report, a statement of expenses incurred by him during the period of this report, irrespective of whether the payment was made in respect of such expenses during the period. The statement will include details of all expenses and it will not always be possible to provide a precise figure for an expense that has been incurred. In such circumstances it will be necessary to provide a 'best estimate'. A full breakdown of the Liquidator's expenses is attached at Appendix 3.

## **CREDITOR'S RIGHTS**

I should advise you that creditors have the right to request that the Liquidator provides further information about his remuneration and expenses incurred during the administration of the Liquidation. Pursuant to Rule 4 49E of the Insolvency Rules 1986 this request must be made in writing, within 21 days of receipt of this report and can be made by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors with or without permission of the Court.

Pursuant to Rule 4 131 of the Insolvency Rules 1986 any secured or unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors including that creditor, have the right to challenge the Liquidator's remuneration and expenses by application to the Court within 8 weeks of receiving the progress report.

A creditor's guide to fees (Statement of Insolvency Practice 9 (England and Wales)) can be found on The Association of Business Recovery Professionals website at [www.r3.orf.uk/publications](http://www.r3.orf.uk/publications). Alternatively, it can be supplied upon request, free of charge.

## **DIVIDEND PROSPECTS**

The Statement of Affairs detailed the following creditors:

<b>Class of Creditor</b>	<b>Amount as per the Statement of Affairs (£)</b>	<b>Claims Received to Date (£)</b>
Secured Creditors	43,623	NIL
Preferential Creditors	1,627	1,627
Unsecured Creditors	312,786	156,754.41

Due to the level of realisations to date and estimated future realisations, it is uncertain if there will be insufficient funds to distribute to creditors.

Section 176A of the Insolvency Act 1986 provides that, where the Company has a floating charge created on or after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors. Net property refers to the amount which would, were it not for this provision, be available for the floating charge creditor out of realisations achieved from floating charge assets.

Although there is an unsatisfied floating charge in favour of HSBC Bank Plc created on 29 January 2005 there have been insufficient realisations to make a distribution to any class of creditor.

## **INVESTIGATION**

As an essential part of my duties I have undertaken enquiries into the Company's past trading activities and the conduct of those individuals concerned in the management and the operations of the affairs of the Company

The emphasis of these investigations is to ascertain full information on the whereabouts of the company's assets whether or not disclosed in the sworn statement of affairs and involves an examination of the Company's books and records, correspondence received from creditors and interviews with the Company's officers

I have complied with my duties under the Company Directors Disqualification Act 1986

Please do not hesitate to contact Lindsay Pilkington on the above number should there be any further matters you wish to discuss

Yours faithfully

A D Rosler  
Liquidator

## REMUNERATION AND POLICY ON DISBURSEMENTS INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

### INTRODUCTION

This policy applies where a licensed insolvency practitioner in this firm is seeking appointment, or is currently acting, as an office holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn on a time cost basis and category 2 expenses (defined below) to be paid as outlined below.

### REMUNERATION

Time is charged in 6 minute units Charge out rates per hour are as follows

	With effect from 01 April 09 £
Director/Office Holder	300
Senior Manager	250
Manager	175
Senior Administrator	150
Administrator	100
Trainee Administrator	75
Cashier	75

### DISBURSEMENTS

Category 1 disbursements are expenses that are directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges Approval is not required for these disbursements

Category 2 disbursements are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost Where the cost of the expense incurred is an estimated, unitised cost, the charging policy will be based on external costs or opportunity cost They are charged as follows

- Car mileage is re-charged at the rate of 50 pence per mile,
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
- Printing and photocopying at 15p per copy,
- File set up at £45.00 per file

Please note that charge out rates and disbursements are reviewed annually on 1 May and are subject to change

**APPENDIX 3**

**STATEMENT OF LIQUIDATOR'S EXPENSES FOR 19 FEBRUARY 2014 TO 18  
FEBRUARY 2015**

<b>Expense</b>	<b>Third Party</b>	<b>Incurred (£)</b>	<b>Discharged (£)</b>
Legal Fees	Largo Law	125 00	125 00



# Receipts and Payments Abstract: M5652 - Mercot Stainless Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From 19/02/2014 To: 18/08/2014

SOA Value £	19/02/2014 to 18/08/2014		Total to 18/08/2014	
	£	£	£	£
<b>SECURED ASSETS</b>				
48,052 17	Debtors (Pre-Appointment)	0 00	115 58	115 58
<b>SECURED CREDITORS</b>				
(28,722 87)	Claims	0 00	0 00	0 00
<b>FINANCE AND HIRE PURCHASE AGREEMENTS</b>				
23,026 28	Leased Assets	0 00	0 00	
(26,193 36)	Leased Assets (Amounts Owing)	0 00	0 00	0 00
<b>ASSET REALISATIONS</b>				
0 00	Bank Interest Net	0 00	2 50	
0 00	Contribution to costs	0 00	1,500 00	
3,393 96	Furniture, Fixtures and Fittings	0 00	0 00	
680 00	Misc Refund	0 00	737 99	
39,106 00	Plant and Machinery	0 00	21,818 82	
12,517 50	Stock/Inventory on Hand	0 00	10,000 00	
		0 00		34,059 31
<b>COST OF REALISATIONS</b>				
0 00	Accounting Fees	0 00	(252 50)	
0 00	Legal Fees	(3 00)	(953 00)	
0 00	Liquidators Cat 1 Disbs	0 00	(809 70)	
0 00	Liquidators Cat 2 Disbs	0 00	(847 92)	
0 00	Liquidator's Fees	0 00	(24,740 00)	
0 00	Professional Fees	0 00	(850 00)	
0 00	Statement of Affairs Fees	0 00	(5,000 00)	
0 00	Statutory Advertising	0 00	(462 76)	
		(3 00)		(33,915 88)
<b>PREFERENTIAL CREDITORS</b>				
(826 76)	Holiday Pay	0 00	0 00	
(800 00)	Wages	0 00	0 00	
		0 00		0 00
<b>UNSECURED CREDITORS</b>				
(42,888 04)	Employees	0 00	0 00	
(33,198 76)	HM Revenue and Customs	0 00	0 00	
(229,531 97)	Trade and Expense Creditors	0 00	0 00	
		0 00		0 00
<b>EQUITY</b>				
(1,000 00)	Ordinary	0 00	0 00	
		0 00		0 00
(236,385 85)		(3 00)		259 01
<b>REPRESENTED BY</b>				
	Bank 1 Current		116 10	
	VAT Receivable (Payable)		142 91	
				259 01

SOA Value £	19/02/2014 to 18/08/2014		Total to 18/08/2014	
	£	£	£	£
				259 01