

LIQ03

Notice of progress report in voluntary winding up



Companies House

FRIDAY



A11 *A7GWZ7QR* #87
19/10/2018
COMPANIES HOUSE

1 Company details

Company number 0 4 0 1 1 7 4 2
Company name in full E. Rankin Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Mehmet
Surname Arkin

3 Liquidator's address

Building name/number Maple House
Street High Street
Post town Potters Bar
County/Region Hertfordshire
Postcode E N 6 5 B S
Country

4 Liquidator's name ①

Full forename(s)
Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

② Other liquidator
Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 3	^d 1	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7
To date	^d 3	^d 0	^m 0	^m 8	^y 2	^y 0	^y 1	^y 8

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 1	^d 7	^m 1	^m 0	^y 2	^y 0	^y 1	^y 8
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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 **Maggie Day**

Company name **Arkin & Co**

Address **Maple House**

High Street

Post town **Potters Bar**

County/Region **Hertfordshire**

Postcode **E N 6 5 B S**

Country

DX

Telephone **01707 828 683**



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

E. Rankin Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 31/08/2017 To 30/08/2018 £	From 31/08/2016 To 30/08/2018 £
	ASSET REALISATIONS		
1,700.00	Tangible Assets	NIL	NIL
Uncertain	Book Debts	2,981.10	5,481.10
	Cash at Bank	NIL	589.15
	Rates refund	NIL	278.00
	Bank Interest Gross	5.08	6.61
		<u>2,986.18</u>	<u>6,354.86</u>
	UNSECURED CREDITORS		
(714,127.00)	Trade & Expense Creditors (76)	NIL	NIL
(12,659.00)	HM Revenue & Customs - Corporation	NIL	NIL
(85,647.00)	HM Revenue & Customs - PAYE/NI	NIL	NIL
(1,557.00)	HM Revenue & Customs - VAT	NIL	NIL
(16,249.00)	Director's LOan Account	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(1 00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(828,540.00)		<u>2,986.18</u>	<u>6,354.86</u>
	REPRESENTED BY		
	Bank 1 Current		6,354.86
			<u>6,354.86</u>



Mehmet Arkin
Liquidator

Our Ref: ma md.a370er

TO ALL MEMBERS & CREDITORS

17 October 2018

Dear Sirs

E. Rankin Limited- In Creditors' Voluntary Liquidation

1. Introduction

1.1 I write further to my appointment as liquidator of the above Company on 31 August 2016. In accordance with Part 18 of the Insolvency (England & Wales) Rules 2016 I enclose herewith my second annual progress report on the liquidation for the year ended 30 August 2018 and attach:

- Appendix A – An account of my receipts and payments for the year ended 30 August 2018 and for the cumulative period 31 August 2016 to 30 August 2018 ("the liquidation period").
- Appendix B – A statement of the liquidator's remuneration and disbursements charged in the year ended 30 August 2018 and in the liquidation period.
- Appendix C – An analysis of time costs as required by Statement of Insolvency Practice (SIP 9) and detailed schedule of work undertaken in the liquidation period.
- Appendix D – An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator (rule 18.9).
- Appendix E – An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 18.34).
- Appendix F – Detailed list of work undertaken during the liquidation period.
- Appendix G – Notice of General Use of Website.

1.2 I am authorised by the Insolvency Practitioners Association to act as an Insolvency Practitioner and am bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment. The Code of Ethics can be viewed at <https://www.arkinco.com/code-of-ethics/>.

2. Statutory Information

2.1 The Company's registered number is 04011742 and its registered office was changed from 7 St Georges Yard, Castle Street, Farnham, Surrey, GU9 7LW to the liquidator's office at Maple House, High Street, Potters Bar, Hertfordshire EN6 5BS.

Maple House, High Street, Potters Bar, Hertfordshire EN6 5BS
Tel 01707 828 683 Fax 01707 828 022 Email info@arkinco.com Web www.arkinco.com

Arkin & Co. is a Firm Member of the Insolvency Practitioners Association
Firm Principal Mehmet Arkin (Authorised to act by the Insolvency Practitioners Association)
Arkin & Co is the trading name of Arkin & Co Ltd which is registered in England & Wales under the registration number 06567682
Registered Office: Maple House, High Street, Potters Bar, Herts EN6 5BS



3. Progress Report/Realisation of Assets

3.1 Tangible Assets

As stated in my last report, the Statement of Affairs showed an estimated to realise value of £1,700 for the tangible assets. These assets comprised tools, fixtures, fittings, computer equipment and an unencumbered motor vehicle. The motor vehicle had a book value of £781 and was in poor condition. The computer equipment had a book value of £3,882 as at the date of liquidation and had no realisable value.

The Company's tools were not available for inspection as the director claimed that they were lost at various sites and therefore only miscellaneous items remained.

The assets were therefore considered to be of negligible value and therefore an agent was not instructed to deal with them.

In addition to the unencumbered motor vehicle, the Company had six vehicles under contract hire agreements. Five of these have been returned to the relevant companies but one vehicle is missing. The missing vehicle has been reported to the police as stolen.

3.2 Book Debts

The Statement of Affairs showed book debts with a book value of £62,872 with an uncertain estimated to realise value. When the Company withdrew from sites the customers incurred costs rectifying and completing works and these debts have therefore proved difficult to collect due to snagging and rectification costs being offset against the sums due. Only one book debt has been recovered in the amount of £5,481.10 but the remaining book debts have proven to be irrecoverable.

3.3 Cash at Bank

Although this was not on listed on the Statement of Affairs, £274.75 was received from Barclays Bank plc on 5 January 2017 and £314.40 was received from Thomson Snell & Passmore LLP representing the balance on their client account on 3 May 2017.

3.4 Rates Refund

£278 was received from the London Borough of Lewisham on 23 December 2016.

4. Creditors

4.1 Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors. There are no secured creditors in this matter and therefore there will be no prescribed part in this Liquidation.

4.2 There are no preferential creditors in this matter.

4.3 I have received unsecured claims totalling £652,400.24. These claims have not been formally adjudicated upon as there are insufficient funds to enable a distribution to be paid to any class of creditor.

4.4 Based on the outcome of my investigations into the affairs of the Company to date, there are no further matters identified that need to be reported to creditors.

5. Liquidator's Remuneration and Expenses

5.1 On 31 August 2016 the creditors resolved that I draw my remuneration by reference to my time costs. You will note from the SIP 9 table attached at Appendix C that my time costs to date are £15,539.00 and from the receipts and payments account attached at Appendix A, that I have not drawn any fees.

My time costs for the period from 31 August 2017 to 30 August 2018 are £2,421.00 also shown at Appendix C. Time is charged in units of 6 minutes which is the accepted industry standard

- 5.2 A detailed guide to liquidators' remuneration may be accessed at the website of the Association of Business Recovery Professionals at:

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees_-_April_2017.pdf

Alternatively, I will supply this information by post on request free of charge.

- 5.3 The hourly charge out rates (reviewed annually on 1 April) used in calculating time costs for the current and prior period are as follows:

	£
Partners	425-475
Managers	225-280
Administrators	150-220
Secretarial/Support Staff	100-125

- 5.4 A liquidator is entitled to recover Category 1 and Category 2 Disbursements.

Category 1 Disbursements represent actual expenses paid by the liquidator in relation to the liquidation and are recoverable without creditor approval.

Category 2 Disbursements represent expenditure incidental to the administration of the liquidation, which by its nature includes an element of allocated cost. These are recoverable only with creditor approval. A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor. This sum is drawn at the outset of the liquidation and on each anniversary thereafter and covers printing and/or photocopying, postage, telephone and fax usage.


Category 1 and Category 2 Disbursements incurred in the liquidation period and in the year ended 30 August 2018 have been detailed at Appendix B.

6. Other Matters

- 6.1 The Company's centre of main interest was at 7 St Georges Yard, Castle Street, Farnham, Surrey, GU9 7LW and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulations.
- 6.2 This firm's Privacy Notice, as required by the General Data Protection Regulation, can be viewed at www.arkinco.com/privacy-notice/.
- 6.3 The administration of this liquidation is almost complete. Steps will shortly be taken to conclude the winding up.
- 6.4 If you have any queries regarding the contents of this report please contact Maggie Day of my staff on 01707 828 683 or by email at maqqie@arkinco.com.

Your faithfully
For and on behalf of E. Rankin Limited

Signed
M Arkin
Liquidator
17 October 2018



**E. Rankin Limited
(In Liquidation)**

Liquidator's Summary of Receipts and Payments

RECEIPTS	Statement of Affairs (£)	From 31/08/2016 To 30/08/2017 (£)	From 31/08/2017 To 30/08/2018 (£)	Total (£)
Tangible Assets	1,700.00	0 00	0.00	0 00
Book Debts	Uncertain	2,500.00	2,981.10	5,481 10
Cash at Bank		589.15	0.00	589.15
Rates refund		278.00	0 00	278.00
Bank Interest Gross		1 53	5.08	6 61
		3,368.68	2,986.18	6,354.86
PAYMENTS				
Trade & Expense Creditors (76)	(714,127.00)	0.00	0 00	0.00
HM Revenue & Customs - Corporation Tax	(12,659.00)	0.00	0 00	0.00
HM Revenue & Customs - PAYE/NI	(85,647.00)	0.00	0.00	0.00
HM Revenue & Customs - VAT	(1,557 00)	0.00	0.00	0.00
Director's LOan Account	(16,249 00)	0.00	0 00	0.00
Ordinary Shareholders	(1.00)	0.00	0 00	0.00
		0.00	0.00	0.00
Net Receipts/(Payments)		3,368.68	2,986.18	6,354.86

MADE UP AS FOLLOWS

Bank 1 Current	3,368 68	2,986.18	6,354.86
	3,368.68	2,986.18	6,354.86


Mehmet Arkin
Liquidator

**Remuneration charged and expenses incurred by the Liquidator
in the period**

	Charged/incurred in period 31/08/2017 to 30/8/2018	Charged/incurred in the period to 30/08/2018	Of which paid from Arkin & Co to 30/08/2018	Of which paid from Estate Account to 30/08/2018
	£		£	£
Liquidator's Fees Time Costs	2,421.00	15,539.00	0 00	0 00
Category 1 Disbursements				
Statutory Advertising	0.00	233.00	233 00	0 00
Security Bond Premium	0.00	72.00	72 00	0 00
Category 2 Disbursements				
Photocopying, Telephone, Fax, Postage	587.25	1,761.75	0 00	0 00
	3,008.25	17,605.75	305 00	0 00

For the period 31 August 2016 to 30 August 2018

Categories	Partner	Manager	Administrative (Hrs)	Secretarial and Support (Hrs)	Total (Hrs)	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 30	6 00	1 80	0 00	8 10	1,985 50	245 12
Investigations	0 60	3 40	5 20	0 00	9 20	2,067 00	224 67
Asset Realisation	2 10	9 9	10 10	0 00	22 10	5,302 50	239 93
Creditors	4 50	4 70	15 30	0 00	24 50	6,056 50	247 20
Case Specific Matters	0 30	0 00	0 00	0 00	0 30	127 50	425 00
TOTAL	7.80	24.00	32.40	0.00	64.20	15,539.00	242.04

For the period 31 August 2017 to 30 August 2018

Categories	Partner	Manager	Administrative (Hrs)	Secretarial and Support (Hrs)	Total (Hrs)	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	0 30	0 30	0 50	0 00	1 10	319 00	290 00
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Asset Realisation	0 00	1 7	0 00	0 00	1 70	442 00	260 00
Creditors	0 60	0 10	6 80	0 00	7 50	1,660 00	221.33
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
TOTAL	0.90	2.10	7.30	0.00	10.30	2,421.00	235.05

Case Specific Activity

Administration & Planning	Preparing and filing VAT and Corporation tax returns Statutory reporting and filing to creditors and Government agencies Case review and compliance checks Opening bank accounts, banking remittances and bank reconciliations Case planning and review
Investigations	Securing and reviewing financial and statutory books and records for antecedent transactions Reports under the Company Directors Disqualification Act 1986 Correspondence with director, bankers and accountants
Asset Realisation	Investigating asset position
Creditors	Reviewing creditors' claims/correspondence with creditors Circulating reports to creditors

Rule 18.9 - An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to request additional information from the liquidator

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) 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;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) providing all of the information requested;
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

Rule 18.34 - An extract from the Insolvency (England & Wales) Rules 2016 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

- (a) a secured creditor,
- (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
- (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").

General Description	
Statutory and General Administration	
Statutory/advertising	<p>Filing of documents to meet statutory requirements including annual receipts and payments accounts</p> <p>Annual corporation tax returns</p> <p>Quarterly VAT returns</p> <p>Advertising in accordance with statutory requirements</p> <p>Bonding the case for the value of the assets</p>
Document maintenance/file review/checklist	<p>Filing of documents</p> <p>Periodic file reviews documenting strategy</p> <p>Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards</p> <p>Maintenance of statutory and case progression task lists/diaries</p> <p>Updating checklists</p>
Bank account administration	<p>Preparing correspondence opening and closing accounts</p> <p>Requesting bank statements</p> <p>Bank account reconciliations</p> <p>Correspondence with bank regarding specific transfers</p> <p>Maintenance of the estate cash book</p> <p>Banking remittances and issuing cheques/BACS payments</p>
Planning / Review	<p>Discussions regarding strategies to be pursued</p> <p>Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case</p>
Books and records / storage	<p>Dealing with records in storage</p> <p>Sending job files to storage</p>
Pension scheme	<p>Identifying whether there is a pension scheme</p> <p>Submitting the relevant notices if a pension scheme is identified</p> <p>Instructing agents to wind up any pension scheme</p> <p>Liaising and providing information to be able to finalise winding up the pension scheme</p>
Reports	<p>Circulating initial report to creditors upon appointment</p> <p>Preparing annual progress report, investigation, meeting and general reports to creditors</p> <p>Disclosure of sales to connected parties</p> <p>Circulating final report to creditors</p>
Meeting of Creditors	<p>Preparation of meeting notices, proxies/voting forms and advertisements</p> <p>notice of meeting to all known creditors</p> <p>Collate and examine proofs and proxies/votes to decide on resolutions</p> <p>Preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting.</p> <p>Responding to queries and questions following meeting</p> <p>Issuing notice of result of meeting.</p>
Investigations	
SIP 2 Review	<p>Collection and making an inventory of the Company's books and records</p> <p>Correspondence to request information on the company's dealings, making further enquiries of third parties</p> <p>Reviewing questionnaires submitted by creditors and directors</p> <p>Reconstruction of financial affairs of the company</p> <p>Reviewing company's books and records</p> <p>Preparation of deficiency statement</p> <p>Review of specific transactions and liaising with directors regarding certain transactions</p>

General Description	
	Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary report if required Assisting the Insolvency Service with its investigations
Realisation of Assets	
Plant and Equipment	Liaising with valuers,
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Receiving updates from factoring companies and liaising reassignment of ledger Liaising with debt collectors and solicitors Agreeing debt collection agency agreements Dealing with disputes, including communicating with directors/former staff
Other assets	Liaising with council regarding rates refund
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend

NOTICE OF GENERAL USE OF WEBSITE

Company Name: E. Rankin Limited - In Liquidation ("the Company")
Company Number: 04011742

This Notice is given under Rule 1.50 of the Insolvency (England & Wales) Rules 2016 ("the Rules") It is delivered by the liquidator of the Company, Mehmet Arkin, of Arkin & Co, Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS, who was appointed by the members and creditors

Accessing documents

The liquidator has chosen to deliver all future documents (other than those listed below) to members and creditors by making them available for viewing and downloading on the website set out below:

Website: <https://www.ips-docs.com>
Login: E Rankin Limited ~Arkin & Co
Password: A370ER310820165

Documents will be uploaded to this website without further notice to members and creditors and the liquidator will not be obliged to deliver any such documents to any recipient of this notice unless it is requested.

Requesting hard copies

Recipients of this notice may at any time request a hard copy of any or all of the following:

- (i) documents currently available for viewing on the website; or
- (ii) future documents that may be made available there.

To request one or more hard copies, contact Rosemary Sheehan by one of the following methods:

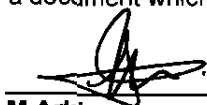
Telephone: 01707828683
Email: info@arkinco.com
By post: Arkin & Co, Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS

Documents that will not be uploaded to the website

The following documents will not be uploaded to the website, but instead will be delivered by post or by email as required:

- (i) a document for which personal delivery is required;
- (ii) a notice under rule 14.29 of the Insolvency (England & Wales) Rules 2016 of intention to declare a dividend; and
- (iii) a document which is not delivered generally.

Signed: _____



M Arkin
Liquidator

Dated: _____

17/10/18

Documents that are likely to be uploaded to the website

In liquidation, the following reports and notices are generally issued:

Document	Approximate timescale (from commencement of Liquidation)
Notice of Appointment	28 days
Annual Progress Report	14 months
Final Account	Unknown