

The Insolvency Act 1986

**Liquidator's Progress
Report**

**Pursuant to Section 192 of the
Insolvency Act 1986**

S.192

For official use

To the Registrar of Companies

Company Number
04545903

Name of Company

(a) Insert full name of company (a) SSD Drives Holdings Limited

(b) Insert full name(s) and address(es) We (b) Tim Walsh and Richard Setchim
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

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

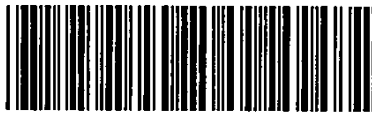
Signed T. Walsh Date 8 June 2012

Presenter's name, address and reference (if any) James Yeoward
PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

MVL460 Apr10 V1

For Official Use	
Liquidation section	Post room

MONDAY



A1AV3YSR

A13 11/06/2012 #14

COMPANIES HOUSE



Parker Hannifin Limited
55 Maylands Avenue
Hemel Hempstead
HP2 4SJ

8 June 2012

Our ref TGW/CW/JY 01062012

Dear Sir

SSD DRIVES HOLDINGS LIMITED – IN MEMBERS’ VOLUNTARY LIQUIDATION (“THE COMPANY”)

The Company was placed into members’ voluntary liquidation on 9 April 2010. Stephen Browne and Richard Setchim were appointed joint liquidators. On 30 November 2010 I was appointed joint liquidator to replace Stephen Browne. References in this report to “the Liquidators” are inclusive of all three individuals.

In accordance with section 92A Insolvency Act 1986, the Liquidators are required to provide you with a report on the progress of the liquidation for the period 9 April 2011 to 8 April 2012 (“the Period”). We are also required to provide certain information concerning the Company and the Liquidators; this information is attached as appendix A.

We set out an abstract of the Liquidators’ receipts and payments for the Period as appendix B.

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors’ Declaration of Solvency disclosed that the Company’s assets comprised the following

	£
Inter group debtors	1.00
Total	<u>1.00</u>

The Liquidators’ previous report noted that following their appointment, the Company’s inter group debt was taken under control pending distribution.

In addition, the previous report noted that no additional assets had been identified and that there were no assets still to be realised.

*PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T +44 (0) 20 7583 5000, F +44 (0) 20 7212 4652, www.pwc.co.uk*

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Services Authority for designated investment business.



Settlement of liabilities:

This section covers all liabilities except any claims of Her Majesty's Revenue & Customs ("HMRC") which are dealt with separately below under HMRC

The directors' Declaration of Solvency and the Company's records disclosed that the Company had no liabilities

HMRC:

The Liquidators' previous progress report covering the period from 9 April 2010 to 8 April 2011, noted that the following matters remained outstanding

- 1 Formal notification from HMRC that it has no claim in the liquidation and no objection to the liquidation being concluded

All clearances have now been received from HMRC.

Distributions to shareholders:

At the time of the Liquidators' appointment, the issued share capital of the Company comprised:

2,000,000 €0.01 ordinary shares

No distributions have been made to shareholders during the period. Preparations are currently in progress for a distribution to be paid.

LIQUIDATORS' REMUNERATION AND EXPENSES

Basis of remuneration:

At the time of the Liquidators' appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up.

Funding of the liquidation:

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators' fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators' remuneration and expenses in relation to the Company and other connected companies have been met by Parker Hannifin Limited.

Remuneration charged / expenses incurred:

The amounts shown below relate to the Company and other connected companies referred to above



During the period, the Liquidators have incurred time costs of £55,898 (excluding VAT) This represents 195 84 hours at an average hourly rate of £285 43 We have invoiced £30,000 (excluding VAT) for work completed in the Period Subsequent invoices are being agreed with you on an ongoing basis

During the Period the Liquidators have incurred expenses of £2,077.30 These costs, which have been re-charged as incurred, comprise

	£
Statutory advertising	1,333 35
Statutory bonding	715 00
Courier	27 95
Company searches	1 00
Total	<u>2,077 30</u>

Please note that, as above, the expenses re-charged relate to the Company and the connected companies

Members' rights re Liquidators' remuneration and expenses:

Members are entitled to request further information about the Liquidators' remuneration and expenses Such requests need to be made within 21 days of receipt of this report See Rule 4.49E of the Insolvency Rules 1986 for further detail

In certain circumstances, members are entitled to claim by way of court application that the Liquidators' remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report See Rule 4.148C of the Insolvency Rules 1986 (as amended) for further detail

Yours faithfully,

Tim Walsh
Joint Liquidator

Tim Walsh and Richard Setchim have been appointed as joint liquidators of SSD Drives Holdings Limited Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

*The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998
PricewaterhouseCoopers LLP will act as Data Processor on their instructions Personal data will be kept secure and processed only for matters relating to the liquidation*



Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Former names:	Newco (Eastern) Limited, Eurotherm Drives Holdings Limited
Company number:	04545903
Registered office:	Parker House, 55 Maylands Avenue, Hemel Hempstead, Hertfordshire HP2 4SJ
<i>Liquidator details:</i>	
Liquidators' names:	Tim Walsh and Richard Setchum ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
Date of appointment:	9 April 2010
Nature of appointment:	Members Voluntary Liquidation



Appendix B

**SSD DRIVES HOLDINGS LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION
SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THIS
PERIOD AND FOR THE LIQUIDATION TO DATE**

	Previously reported £	This Period £	Total £
RECEIPTS			
	-	-	-
PAYMENTS	£	£	£
	-	-	-