

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

05307438

Name of Company

Van Dalen Immingham Limited

~~By~~ We

John Dean Cullen FCCA FABRP MIPA, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF

Bethan Louise Evans FCCA MABRP MIPA, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF

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 30/03/2017 to 18/04/2017

Signed

Date

18 APRIL 2017

Menzies Business Recovery
2 Sovereign Quay
Havannah Street
Cardiff
CF10 5SF

Ref: V3637/JDC/BLE/CAP



Q64TOTU3
21/04/2017 #10
COMPANIES HOUSE

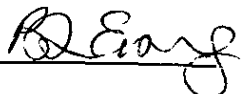
Van Dalen Immingham Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/03/2017 To 18/04/2017	From 30/03/2016 To 18/04/2017
	ASSET REALISATIONS		
390.88	Cash at Bank	NIL	384.03
NIL	Inter Group debtors	NIL	NIL
	Bank Interest Gross	NIL	0.05
		<u>NIL</u>	<u>384.08</u>
	COST OF REALISATIONS		
	Specific Bond	NIL	10.00
	Liquidators Fees	NIL	233.57
	Irrecoverable VAT	NIL	64.01
	Statutory Advertising	NIL	76.50
		<u>NIL</u>	<u>(384.08)</u>
	FLOATING CHARGE CREDITORS		
(46,000,000.00)	ABN Amro Bank N.V	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	UNSECURED CREDITORS		
(48.00)	Inter Group Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
<u>(45,999,757.12)</u>		<u><u>NIL</u></u>	<u><u>(0.00)</u></u>
	REPRESENTED BY		
			<u><u>NIL</u></u>

Our ref: JDC/BLE/CAP/V3637
Your ref:
Date: 12 January 2017

I certify that there have been no changes to this report and it is the final report that was laid down before the final meeting held on 18 April 2017

Signed:



TO ALL MEMBERS AND CREDITORS

Please ask for
Carol Payne
T: +44(0)2920674993
CPayne@menzies.co.uk

Dear Sirs

VAN DALEN IMMINGHAM LIMITED - IN LIQUIDATION

DATE OF WINDING UP: 30 MARCH 2016

MINERAL QUAY, IMMINGHAM DOCKS, NE Lincs, DN40 2QT

I refer to our appointment as Joint Liquidators' of the above-named company.

The administration of the above is now complete and it is now appropriate that we convene the final meetings of members and creditors. This is a draft of the final report ("the report") in this matter for the period to 12 January 2017.

This report should be read in conjunction with our previous report.

1. Statutory Information

The company's registered name is Van Dalen Immingham Limited and it traded in the recovery and recycling of assorted materials.

The company was incorporated on 8 December 2004 under company number 05307438.

The registered office of the company was formerly 8 Grange Mill Lane, Sheffield, South Yorkshire S9 1HW and was changed on 18 April 2016 to 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF for the purposes of the Liquidation.

Bethan Louise Evans FCCA MABRP MIPA and myself, of Menzies LLP, 2 Sovereign Quay, Havannah Street, Cardiff, CF10 5SF were appointed Joint Liquidators of the above-named company by a resolution of the members of the company on 30 March 2016.

There have been no changes of Liquidator in the period to which this report relates.

2. Liquidator's account of the winding up

The Statement of Affairs detailed the company assets as inter-group debtors, with a book value of £338.88, but which was estimated to realise nil for the purpose of the liquidation, and cash at bank of £390.88.

The inter-group debt was owed by a connected company who also went into liquidation on 30 March 2016, as a result there was no prospect of repayment of this debt.

The sum of cash at bank has been realised for £384.03.

The only other realisation has been the interest accruing on the account held for the purposes of the Liquidation in the sum of £0.05.

Administrative matters

In addition to the work undertaken to result in the asset realisations referred to above, throughout the period of our administration we have responded to the queries of creditors and noted creditor claims.

Specific tasks such as the agreement of creditor claims, VAT and tax issues, cashiering and statutory returns, have been allocated to team members who have specialist knowledge in the relevant areas.

Additionally, we have complied with obligations imposed by statute and our regulatory body which include, but are not limited to, the submission of returns to Companies House & HM Revenue and Customs, and specific penalty bonding.

Investigative matters

No assets other than those listed above have been identified.

In accordance with our statutory duties, a conduct report on the director has been submitted to the Insolvency Service pursuant to the Company Directors Disqualification Act 1986.

3. Unrealisable Assets

There are no assets remaining to be realised.

4. Abstract of the Liquidator's receipts and payments

I attach at Appendix 3 an abstract of our receipts and payments for the period of this report.

Please note that all items detailed on the receipts and payments account are shown net of VAT as the company was registered for VAT and the VAT has therefore been recovered for the benefit of the insolvent estate.

However creditors will note that there is an amount of £64.01 shown as irrecoverable VAT. Due to the small sum involved it would not have been cost effective to reclaim this amount.

Estate funds were banked in a designated clients' account at a UK bank and accordingly there is no account held by the Secretary of State to reconcile the attached receipts and payments account to.

5. Liquidator's remuneration

At the first meeting of creditors held on 30 March 2016, our remuneration was fixed by reference to time properly spent by ourselves and our staff in attending to matters arising in the Liquidation at the prevailing charge out rates, and in accordance with our fee estimate totalling £8,917.50 plus VAT.

For creditor's information, the total charge out value of time costs in attending to matters arising in the Liquidation amounts to £5,275.00 made up of 31.50 hours at an average charge out rate of £167.46 per hour. A breakdown of the time costs for these between the grades of staff allocated to the case, which includes details of the current charge out rates of ourselves and our team who have been dealing with the Liquidation is attached at Appendix 1.

You will note from the attached receipts and payments account that we have recovered £233.57 in respect of our time costs during the course of the liquidation. The balance of our time costs will be borne by our firm.

A description of the routine work undertaken in the liquidation to date is as follows:

Administration and Planning

The majority of time spent in administration and planning has been at semi-senior level and includes the preparation of post appointment reports and the formalities of the appointment. It also includes statutory notifications, advertising, maintenance of physical case files, electronic case management information, the review of files, specific penalty bonding, case planning and routine administration of the case. This includes preparation of documentation and reports and dealing with correspondence.

Cashiering

Time attributed to cashiering has been spent at semi-senior level and refers to the maintaining and managing of the liquidator's cashbook and bank account, together with ensuring that statutory lodgements and tax lodgement obligations are met.

Creditors

The time attributed to creditors is the time spent by ourselves and our staff in dealing with creditor correspondence and taking telephone calls from creditors. It also includes the time spent in the preparation of reports to creditors and maintaining creditor information of the electronic case management files as well as the physical case files.

Investigations

One of the duties of the Joint Liquidators' is to prepare a return pursuant to the Company Directors Disqualification Act. The time attributed to investigation work includes the time spent in reviewing the company records for both submitting this return and identifying any additional assets or transactions which may warrant further investigation to potentially recover further funds for the benefit of creditors.

Assets

The majority of time spent in realising assets has been in liaising with the bank in order to realise the cash sum held within the company's account.

You will note that the majority of work done has been at semi-senior level with a small element at manager level and partner level to oversee the running of the case.

A copy of "A Creditors' Guide to Liquidator's Fees", issued by the Association of Business Recovery Professionals, which sets out the basis of fixing the Liquidator's Remuneration, is available on our website at:

<http://www.menzies.co.uk/helping-you/business-recovery/fees-guide/>

You should then choose the appropriate creditor guide for the type of appointment after September 2015.

Please let me know if you do not have access to the internet and would prefer a hard-copy of this guide.

6. Liquidator's expenses

The payments made from the estate during the period of this progress report are detailed on the receipts and payments account at Appendix 3 and are largely self-explanatory. However with regard to certain amounts, we comment as follows:

The following agents have been utilised in this matter:

Agent	Nature of Work	Fee Arrangement
Courts Advertising	Advertising	Fixed Fee
AUA Insolvency Risk	Specific Bond	Fixed Fee
Companies House	Searches	Fixed Fee

The choice of agents was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them. The fees charged have been reviewed and we are satisfied that they are reasonable in the circumstances of this case.

Below is a table which details what disbursements have been incurred, paid and which remain outstanding in the Liquidation:

Nature of Expense	Paid (£)	Remains Outstanding (£)	Total Paid by the Liquidation (£)
Statutory Advertising	153.00	76.50	76.50
Specific Penalty Bond	20.00	10.00	10.00
Searches	1.00	1.00	0.00

These costs will remain outstanding and will be borne by our firm.

A statement with regard to our disbursements recovery policy is attached at Appendix 2.

7. Return to creditors pursuant to Section 176A

The provisions of Section 176A of the Act require a calculation to be made of the prescribed part of the company's net property for distribution to unsecured creditors. The prescribed part must be calculated and provided for where debentures of the company have been created after 15 September 2003.

In dealing with realisations under the prescribed part, we are entitled to take into account the claims of the preferential creditors and the costs and expenses associated in dealing with the prescribed part.

The company's net property comprises floating charge realisations less preferential claims and the costs of dealing with the prescribed part.

The prescribed part is calculated as 50% of the first £10,000 of net property plus 20% of the remaining net property, subject to a maximum prescribed part of £600,000.

Floating charge realisations total £384.08, from which the costs of dealing with the prescribed part of £85.00, have been deducted. The company's net property is therefore calculated as £299.08.

As the company's net property is less than £10,000 and the costs of distributing the prescribed part would be disproportionate to the benefits, the prescribed part is dissipated in this instance.

8. Outcome for Creditors

No claims have been received in respect of PAYE, NI, Corporation Tax or VAT and there have been no claims received from Trade and Expense creditors.

The only liabilities detailed in the Statement of Affairs are an intercompany debt of £48.00 and a sum of £46,000,000.00 in respect of a debt to a bank secured by floating charges.

Unfortunately, there have been insufficient realisations to enable a dividend to be paid to any class of creditor. A notice of no dividend is enclosed.

9. Creditors' right to information

You are reminded that, under Rule 4.49E of the Rules, you may make a request for further information regarding our remuneration and expenses. Any such request must be in writing and should be made within 21 days of receipt of this report. Where the request is made by an unsecured creditor, it must be supported by at least 5% in value of the unsecured creditors.

If the information requested is either prejudicial to our conduct of this case, might lead to violence against any person, may be confidential or the costs of preparing the requested information would be excessive, we may not be obliged to provide it.

We would also remind you that you may make an application to the Court under Rule 4.131 of the Rules in respect of any information provided following such a request, or our failure to provide same, after 14 days of our receipt of that request.

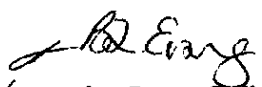
The application to Court must be supported by at least 10% in value of the creditors, including the applicants claim, and notice of the hearing must be given to us 14 days before the hearing. The costs of the application must also be paid the creditors making the application.

10. Final meetings

Formal notices of the final meetings will be circulated in accordance with the Insolvency Act 1986 shortly, for the purpose of considering this draft report, questioning us with regard to our conduct of this matter and for us to obtain our release.

Should you have any further queries in relation to the contents of this report, or with regard to other matters arising, please do not hesitate to contact us.

Yours faithfully



John Dean Cullen FCCA FABRP MIPA

**Licensed as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association
Joint Liquidator**

APPENDIX I

TIME CHARGE OUT SUMMARY FOR THE PERIOD ENDED 12 JANUARY 2017

HOURS

Classification of work function	Partner/ Director	Manager	Senior	Administrator	Support	Total Hours	Time Costs	Average Hourly Rate
							£	£
Admin and Planning	2.00	0.60	0.00	24.40	0.00	27.00	4,415.50	163.54
Investigations	0.00	0.00	0.00	3.10	0.00	3.10	419.00	135.16
Realisation of Assets	0.00	0.00	0.00	0.30	0.00	0.30	51.00	170.00
Creditors	0.90	0.00	0.00	0.20	0.00	1.10	389.50	354.09
Support	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.90	0.60	0.00	28.00	0.00	31.50		
Total Costs	1,145.50	126.00	0.00	4,003.50	0.00		5,275.00	
Total Fees claimed (£)	50.72	5.58	0.00	177.27	0.00		233.57	

CHARGE OUT RATES OF INSOLVENCY TEAM MEMBERS

	From 1 Oct 2016	1 Oct 2015 to 30 Sept 2016
	£ per hour	£ per hour
Partner/Director	315-505	350-560
Manager	225-345	210-400
Senior	185-230	175-230
Administrator	85-180	100-170
Support Staff	105	54-80

- Note 1** There may have been a number of promotions through the various grades during the period of the administration.
- Note 2** It is the policy of this firm to account for secretarial staff as an overhead cost. Overhead costs are reflected in the charge out rates detailed.
- Note 3** The charge-out rate of the Insolvency Practitioner for this assignment is currently £[505] per hour, and the administrator is £[170] per hour
- Note 4** Time is recorded in minimum units of 6 minutes.

APPENDIX 2

DISBURSEMENTS RECOVERY POLICY

Professional advisors have been selected on the basis that they have the appropriate experience and qualifications to effectively deal with the issues arising in a case of this nature.

All disbursements are shown as net of VAT. As the company was registered for VAT purposes VAT can be recovered for the benefit of the insolvent estate.

Category 1 Disbursements

Specific expenditure relating to the administration of the insolvent estate and payable to an independent third party is recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available then payment is made from this firm's office account and reimbursed from the estate should funds become available.

Category 1 disbursements will generally comprise external supplies of incidental services specifically identifiable to the case. Typical items include legal fees, agents' fees, statutory advertising, insurance of assets, search fees, specific penalty bonding, telephone calls, postage, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case.

Category 2 Disbursements

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost is recoverable with creditor approval.

Payments in respect of the above are defined as 'Category 2 Disbursements'. They are as follows:

Storage at £40 per box per annum or part thereof plus VAT

Destruction at £3.50 per box plus VAT,

being the current rates applicable.

Appendix 3
Van Dalen Immingham Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 30/03/2016 To 12/01/2017	From 30/03/2016 To 12/01/2017
	ASSET REALISATIONS		
390.88	Cash at Bank	384.03	384.03
NIL	Inter Group debtors	NIL	NIL
	Bank Interest Gross	0.05	0.05
		<u>384.08</u>	<u>384.08</u>
	COST OF REALISATIONS		
	Specific Bond	10.00	10.00
	Liquidators Fees	233.57	233.57
	Irrecoverable VAT	64.01	64.01
	Statutory Advertising	76.50	76.50
		<u>(384.08)</u>	<u>(384.08)</u>
	FLOATING CHARGE CREDITORS		
(46,000,000.00)	ABN Amro Bank N.V	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(48.00)	Inter Group Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(45,999,757.12)</u>		<u>(0.00)</u>	<u>(0.00)</u>
	REPRESENTED BY		
			<u>NIL</u>

NOTICE OF NO DIVIDEND

VAN DALEN IMMINGHAM LIMITED - IN LIQUIDATION

Notice is hereby given of no dividend to any class of creditor in this matter.

**John Dean Cullen FCCA FABRP MIPA
Menzies Business Recovery
2 Sovereign Quay
Havannah Street
Cardiff
CF10 5SF**

12 January 2017

Signed:

A handwritten signature in black ink, appearing to read 'JDC', is written over a horizontal line.

**John Dean Cullen FCCA FABRP MIPA
Licensed as an Insolvency Practitioner in the UK by the Insolvency Practitioners
Association
Joint Liquidator**

PROOF OF DEBT – GENERAL FORM**VAN DALEN IMMINGHAM LIMITED - IN LIQUIDATION****Date of Winding-up Order / Resolution for Winding-up - 30 March 2016**

1.	Name of Creditor (If a company, please also give company registration number)	
2.	Address of Creditor	
3.	Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into Liquidation.	£
4.	Details of any documents by reference to which the debt can be substantiated. [Note: There is no need to attach them now but the Liquidator may call for any document or evidence to substantiate the claim at his discretion as may the Official Receiver whilst acting as receiver and manager or the chairman or convenor of any meeting]	
5.	If the total amount in 3 above includes outstanding uncapitalised interest, please state amount	£
6.	Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form.)	
7.	Particulars of any security held, the value of the security, and the date it was given	
8.	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9.	Signature of creditor or person authorised to act on his behalf Name in BLOCK LETTERS Position with or relation to creditors Date: Address of person signing (if different from 2 above)	

Admitted to vote for	Admitted for dividend for
£	£
Date	Date
Official Receiver/Liquidator	Liquidator

IN THE MATTER OF THE INSOLVENCY ACT 1986

VAN DALEN IMMINGHAM LIMITED - IN LIQUIDATION

NOTICE IS HEREBY GIVEN pursuant to Section 106 Insolvency Act 1986, that Final Meetings of Members and Creditors of the above-named company will be held at Lynton House, 7-12 Tavistock Square, London WC1H 9LT on 18/04/2017 at 11.00 a.m. and 11:15 a.m respectively for the purposes of:

1. Receiving an account of the conduct of the winding-up pursuant to Section 106 Insolvency Act 1986.
1. Determining whether the liquidator should have his release pursuant to Section 173 Insolvency Act 1986.

A member or creditor entitled to attend and vote at the above meeting may appoint a proxy to attend and vote instead of him or her. Proxies for use at the meeting must be lodged at the above address by no later than twelve noon on the business day preceding the meeting date together with a proof of debt, *should you not have already lodged one.*

DATED: 02 February 2017

John Dean Cullen FCCA FABRP MIPA - Joint Liquidator
2 Sovereign Quay
Havannah Street
Cardiff
CF10 5SF

REF: JDC/BLE/CAP/V3637

VAN DALEN IMMINGHAM LIMITED - IN LIQUIDATION

PROXY LIQUIDATION

MEMBER'S/CREDITOR'S PROXY
Guidance Notes

MEETING OF MEMBERS/CREDITORS

Name of Member/Creditor:

Please give full name and address for communication

Address of Member/Creditor:

Please insert name of person (who) must be 18 or over) or the "Chairman of the Meeting" (see note below). If you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend, please state the name(s) of the alternative(s).

NAME OF PROXY FOR MEMBER/CREDITOR

1

2

3

Please delete words in brackets if the proxy-holder only to vote as directed i.e. he/she has no discretion.

I appoint the above person to be my/the (*) member's/creditor's proxy holder at the meeting to be held on 18 April 2017 or at any adjournment of that meeting. The proxy-holder is to propose or vote as below (and in respect of any resolution for which no specific instruction is given, vote or abstain at his/her discretion).

VOTING INSTRUCTIONS FOR RESOLUTIONS

- a) That the Joint Liquidators report and account are approved. FOR / AGAINST
- b) That the Joint Liquidators should have their release pursuant to Section 173 of the Insolvency Act 1986 FOR / AGAINST

Any resolution which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided, or on the reverse side of this form.

This form must be signed

SIGNATURE:

NAME (In Block Letters)

DATE:

Position or relation to member/creditor* or authority for signature.

(* - Delete as applicable)

VAN DALEN IMMINGHAM LIMITED - IN LIQUIDATION

AND

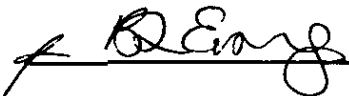
IN THE MATTER OF THE INSOLVENCY ACT 1986

STATEMENT IN RESPECT OF THE FINAL REPORT TO CREDITORS DATED 12 JANUARY 2017

This signed statement confirms that there was no variance, modification or any additional statements added to the final draft report dated 12 January 2017. No queries were raised by any of the creditors in this matter following the issuing of the draft final report and therefore the content contained in this report constitutes what was put to the final meeting of creditors.

Dated : 18 April 2017

Signed:

A handwritten signature in black ink, appearing to read 'J. Dean Cullen', is written over a horizontal line.

John Dean Cullen FCCA FABRP MIPA

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Joint Liquidator