

## 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

05396866

Name of Company

EZDK Steel (UK) Limited

I / We

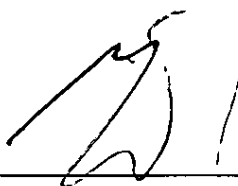
Malcolm Cohen, 55 Baker Street, London, W1U 7EU

Antony David Nygate, 55 Baker Street, London, W1U 7EU

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 06/07/2015 to 05/07/2016

Signed



Date

5/9/16

BDO LLP  
55 Baker Street  
London  
W1U 7EU

Ref 00179927/MAC/ADN/SPC/GDJ/JB/BE/MXF

FRIDAY



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09/09/2016

#391

COMPANIES HOUSE

**EZDK Steel (UK) Limited**  
**(In Liquidation)**  
**Creditors' Voluntary Liquidators' Abstract of Receipts & Payments**

**Statement  
of Affairs**

**From 06/07/2012  
To 05/09/2016**

**ASSET REALISATIONS**

Administration Surplus	36,099 97
Bank - Deposit Surplus	10,976 54
VAT Refund	16,674 77
Bank Interest Gross	622 37
	<u>64,373 65</u>

**COST OF REALISATIONS**

Agents/Valuers Fees (1)	230 00
Legal Fees (2)	28,005 66
Corporation Tax	114 06
Storage Costs	269 35
Bank Charges	30 00
	<u>(28,649 07)</u>

**35,724.58**

**REPRESENTED BY**

Vat Input	5,653 20
Bank 2 Current	30,071 38
	<u><b>35,724 58</b></u>

**Malcolm Cohen**  
**Creditors' Voluntary Liquidator**



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5 September 2016

Please ask for  
Sarantis Chiotis  
0207 893 2390

Dear Sirs,

**EZDK Steel (UK) Limited - In Creditors' Voluntary Liquidation**  
**Registered Address: 55 Baker Street, London W1U 7EU**  
**Registered number: 05396866**  
**Joint Liquidator: Malcolm Cohen and Antony David Nygate**  
**Joint Liquidators' Address: 55 Baker Street, London, W1U 7EU**  
**Date of Appointment: 6 July 2012**

I enclose for your information an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 4.49C of the Insolvency Rules 1986.

#### Receipts

I also enclose a Receipts and Payments account showing a balance in hand of £30,079.82 for your information.

#### Book debts owed by parent companies

As per my previous reports, all other potential assets have been realised and the debts that have been previously requested from the parent companies in Egypt are the only remaining asset of the company and any future distribution to unsecured creditors is dependent on the recovery of all or part of these debts.

Creditors may recall that, despite previous requests, no funds have been forthcoming from the parent Companies to date. I still consider the amounts due and payable.

I have been liaising with my legal advisors and taking steps for the recovery of the amounts due. In the last year we have been, through our legal advisors, in correspondence with the parent companies, providing additional information in relation to the amounts that have been requested. Given that this matter may lead to litigation, I do not propose to go into further detail at this stage but will update creditors in due course.

#### Prospects for creditors

Based on the information presently available, I anticipate that there may be sufficient funds to enable me to make a distribution to preferential creditors. As previously advised, any distribution to unsecured creditors will be dependent on the potential recovery of funds from the parent companies in Egypt.



**Liquidators' Remuneration**

The creditors have already approved the Joint Liquidators' remuneration on a time cost basis. To date, the Joint Liquidators have incurred time costs of £61,717.05. I attach a schedule which summarises the time costs incurred to 2 September 2016 and indicates the work undertaken in that respect.

**Liquidators' Disbursements**

Where disbursements are recovered in respect of precise sums expended to third parties there is no necessity for these costs to be authorised. These are known as category 1 disbursements. We therefore report that the sum of £443.47 has been accrued in respect of statutory advertising and storage costs.

Liquidators often charge expenses, for example postage, stationery, photocopying charges, telephone and fax costs, which cannot economically be recorded in respect of a specific case. Such expenses, which are apportioned to cases, require the approval of the creditors, before they can be drawn and these are known as category 2 disbursements. The policy of BDO LLP is not to charge any category 2 disbursements.

For your guidance, we attach "A creditors' guide to liquidators' fees", together with a document that outlines the policy of BDO LLP in respect of fees and disbursements.

**Creditors' rights**

I provide at the end of this report an extract from the Insolvency Rules 1986 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation.

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

If you require any further information please do not hesitate to contact Sarantis Chiotis of my office.

Yours faithfully  
For and on behalf of  
EZDK Steel (UK) Limited



Malcolm Cohen  
Joint Liquidator  
Authorised by the Institute of Chartered Accountants in England & Wales

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**Statement from the Insolvency Rules 1986 (as amended) regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:**

**Rule 4.49E Creditors' and members' request for further information**

**(1) If-**

- (a) within the period mentioned in paragraph (2)–
  - (i) a secured creditor, or
  - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (iii) 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, or
- (b) with the permission of the court upon an application made within the period mentioned in paragraph (2)–
  - (i) any unsecured creditor, or
  - (ii) any member of the company in a members voluntary winding up,

makes a request in writing to the liquidator for further information about remuneration or expenses set out in a progress report in accordance with Rule 4 49B(1)(e) or (f) (including by virtue of Rule 4 49C(5)) or in a draft report under Rule 4 49D, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of matter[s] in a draft report under Rule 4 49D or a progress report required by Rule 4 108 which (in either case) was previously included in a progress report not required by Rule 4 108

**(2) The period referred to in paragraph (1)(a) and (b) is-**

- (a) 7 business days of receipt (by the last of them in the case of an application by more than one member) of the progress report where it is required by Rule 4 108, and
- (b) 21 days of receipt (by the last of them in the case of an application by more than one member) of the report or draft report in any other case

**(3) The liquidator complies with this paragraph by either-**

- (a) providing all of the information asked for, or
- (b) so far as the liquidator considers that–
  - (i) the time or cost of preparation of the information would be excessive, or
  - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
  - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information, giving reasons for not providing all of the information

**Rule 4.131 Creditors' claim that remuneration is or other expenses are excessive**

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)
- (1A) Application may be made on the grounds that–
  - (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator,is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate
- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or, in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report, or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

- (2) The court may, if it thinks that no sufficient cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it

- (4) If the court considers the application to be well-founded, it must make one or more of the following orders-

- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge,
- (b) an order fixing the basis of remuneration at a reduced rate or amount,
- (c) an order changing the basis of remuneration,
- (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation,
- (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify,

and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report

- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

**EZDK Steel UK Limited**  
**In Creditors' Voluntary Liquidation**

**Summary of Joint Liquidators' Receipts And Payments**  
**from 6 July 2012 to 5 July 2016**

<b>RECEIPTS</b>	<b>Movement since previous report (£)</b>	<b>Total (£)</b>
Administration Surplus	-	36,099.97
Interest Gross	120.65	611.82
Rent deposit - Surplus	-	10,976.54
VAT Refund	-	16,674.77
	<u>120.65</u>	<u>64,363.10</u>
<b>PAYMENTS</b>		
Legal Fees	-	28,005.66
Agent's Fees	-	230.00
Storage Costs	59.80	269.35
Bank charges	-	30.00
Corporation tax	32.56	95.07
Input Vat	11.96	5,653.20
-	<u>104.32</u>	<u>34,283.28</u>
Balances in Hand		<u>30,079.82</u>
		<u>64,363.10</u>

**BDO LLP**  
**55 Baker Street**  
**London**  
**W1U 7EU**

**M A Cohen & A D Nygate**  
**Joint Liquidators**

Summary of Time Charged and Rates Applicable for the Period From 06/07/2012 (date of appointment) to 04/09/2016

Description	PARTNER		MANAGER		ASSISTANT MANAGER		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£
Steps on Appointment			1 00	421 00									1 00	421 00	
Planning & Strategy			20 10	10,345 80									20 10	10,345 80	514 72
General Administration	0 10	48 40	11 60	3,954 30	21 40	5,696 50	48 40	11,807 55	23 80	4,104 20	3 10	257 70	108 40	25,868 65	238 64
Assets Realisation/Dealing	7 00	4,639 00	23 30	8,682 80	7 00	1,867 80	19 20	4,704 00	0 50	56 00			56 50	19,893 60	352 10
Employee Matters													0 50	56 00	112 00
Creditor Claims					2 80	770 00								770 00	
Reporting	2 00	1,349 00	0 50	210 50			8 30	2,033 50	7 00	769 00			17 80	4,362 00	245 06
	9 10	6,036 40	56 50	23,614 40	31 20	8,334 30	75 90	18,545 05	31 30	4,929 20	3 10	257 70			

Total time 204 30 61,717 05 302 09

Disbursements 443 47

Total outstanding

62,160 52