

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



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A19

06/09/2017

#453

COMPANIES HOUSE

1 Company details

Company number 0 5 3 9 6 8 6 6

Company name in full EZDK Steel (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

3 Liquidator's address

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

4 Liquidator's name ①

Full forename(s) Antony

Surname Nygate

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 55 Baker Street

Street London

Post town W1U 7EU

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6

Period of progress report

From date

0 6 0 7 2 0 1 6

To date

0 5 0 7 2 0 1 7

7

Progress report

☒ The progress report is attached

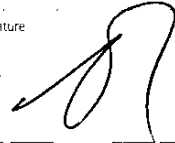
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

2 9 0 8 2 0 1 7

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	Sarantis Chiotis
Company name	BDO LLP
Address	55 Baker Street
	London
Post town	W1U 7EU
County/Region	
Postcode	
Country	
DX	
Telephone	020 7486 5888



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

1 September 2017

Please ask for
Sarantis Chiotis
Sarantis.chiotis@bdo.co.uk

Dear Sirs

EZDK Steel (UK) Limited ("the Company") - In Creditors' Voluntary Liquidation

Registered Address: 55 Baker Street, London W1U 7EU

Registered number: 05396866

Joint Liquidators: Malcolm Cohen and Antony David Nygate

Joint Liquidators' Address: 55 Baker Street, London, W1U 7EU

Date of Appointment: 6 July 2012

I set out below an annual progress report in accordance with Section 104A of the Insolvency Act 1986 and Rule 18.4 of the Insolvency (England and Wales) Rules 2016 ('the Rules').

Receipts & Payments

I enclose a Receipts and Payments account showing a balance in hand of £30,037.20 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 assets of the Company. Any future distribution to unsecured creditors is dependent on the recovery of all or part of these debts.

As has been previously advised, I have been liaising with my legal advisors and taking steps for the recovery of the amounts due. Earlier in the year the Company entered into a Standstill Agreement with the parent companies in Egypt to allow time for the exchange of information to take place and discussions to be held to explore the possibility of a settlement between the parties. The Standstill Agreement was further renewed in early August 2017. Given that this matter may lead to litigation, I do not propose to go into further detail at this stage but I 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 £79,253.15. I attach a schedule which summarises the time costs incurred to 25 August 2017 and indicates the work undertaken in that respect and a further schedule for the period 6 July 2016 to 5 July 2017.

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 (England and Wales) Rules 2016 setting out the rights of creditors to request further information and/or challenge the remuneration or expenses within the liquidation. Creditors may access information setting out creditors' rights in respect of the approval of Liquidators' remuneration at <https://www.r3.org.uk/what-we-do/publications/professional/fees>.

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.

The joint liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is at: <http://www.icaew.com/en/members/regulations-standards-and-guidance/ethics/code-of-ethics-d>

If you require any further information please contact me or my colleague Sarantis Chiotis at sarantis.chiotis@bdo.co.uk.

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

M Cohen
Joint Liquidator
Authorised by the Institute of Chartered Accountants in England & Wales in the UK
Enc

Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Liquidators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(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).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(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').

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (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 office-holder is entitled to charge;
 - (b) an order reducing any fixed 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 is not to be treated as expenses of the administration, winding up or bankruptcy;*
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that *no sufficient cause is shown for the application*, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (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 office-holder is entitled to charge;
 - (b) an order reducing any fixed 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 administration or winding up or bankruptcy;*
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) *the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or*
 - (ii) *the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;*
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.

EZDK Steel UK Limited
In Creditors' Voluntary Liquidation

Summary of Joint Liquidators' Receipts And Payments
from 6 July 2012 to 5 July 2017

RECEIPTS	Movement since previous report (£)	Total (£)
Administration Surplus	-	36,099.97
Interest Gross	56.43	668.25
Rent deposit - Surplus	-	10,976.54
VAT Refund	-	16,674.77
	<u>56.43</u>	<u>64,419.53</u>
PAYMENTS		
Legal Fees	-	28,005.66
Agent's Fees	-	230.00
Storage Costs	59.80	329.15
Bank charges	-	30.00
Corporation tax	27.29	122.36
Input Vat	11.96	5,665.16
	<u>99.05</u>	<u>34,382.33</u>
Balances in Hand		<u>30,037.20</u>
		<u>64,419.53</u>

BDO LLP
55 Baker Street
London
W1U 7EU

M A Cohen & A D Nygate
Joint Liquidators

[illegible]

Summary of Time Charged and Rates Applicable for the Period From 6 July 2016 to 5 July 2017

Description	PARTNER		MANAGER/DIRECTOR		SENIOR EXECUTIVE		EXECUTIVE		OTHER STAFF		GRAND TOTAL		AV RATE	
	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	Hours	£	£	£
Planning & Strategy	0.10	50.90	1.40	784.00							1.40	784.00	560.00	
General Administration			29.25	9,715.75	0.45	90.90	6.60	677.15	0.10	11.00	36.50	10,545.70	288.92	
Asset Realisation			9.85	4,336.55			8.25	1,023.00			9.85	4,336.55	440.26	
Reporting	0.10	50.90	40.50	14,836.30	0.45	90.90	14.85	1,700.15	0.10	11.00	8.25	1,023.00	124.00	
											56.00	16,689.25	298.02	
													0.00	
													<u>16,689.25</u>	
													<u>16,689.25</u>	

Total time

Disbursements

Total outstanding