In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

LIQ03

Notice of progress report in voluntary winding up

Companies House

MONDAY

A89S8VGØ

A25 15/07/2019 #47

COMPANIES HOUSE

1 Company details

Company number	0 5 5 5 0 2 5 4
Company name in full	Manholme Asset Management Limited

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

2 Liquidator's name

Full forename(s)	William Antony
Surname	Batty

3 Liquidator's address

Building name/number	3 Field Court
Street	Grays Inn
Post town	London
County/Region	
Postcode	W C 1 R 5 E F
Country	

4 Liquidator's name ❶

Full forename(s)	
Surname	

❶ **Other liquidator**
Use this section to tell us about another liquidator.

5 Liquidator's address ❷

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

❷ **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 1 d 7	m 0 m 5	y 2 y 0 y 1 y 8
To date	d 1 d 6	m 0 m 5	y 2 y 0 y 1 y 9

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X		X
Signature date	d 0 d 2	m 0 m 7	y 2 y 0 y 1 y 9

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: Melanie Bishop

Company name: Antony Batty & Company LLP

Address: 3 Field Court
Grays Inn

Post town: London

County/Region:

Postcode: W C 1 R 5 E F

Country:

DX:

Telephone: 020 7831 1234

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

Manholme Asset Management Limited T/a Yorkshire Metal Recycling
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 17/05/2018 To 16/05/2019 £	From 17/05/2016 To 16/05/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	1.08	17.33
	Book Debts	NIL	1,292.11
	Third Party Contributions	NIL	1,620.00
		1.08	2,929.44
	COST OF REALISATIONS		
	Legal fees (2)	NIL	150.00
	Storage Costs	NIL	369.42
		NIL	(519.42)
	UNSECURED CREDITORS		
(78,895.77)	Banks/Institutions	NIL	NIL
(177,038.03)	HM Revenue & Customs - VAT	NIL	NIL
(70,000.00)	Shareholder loan account	NIL	NIL
(429,270.64)	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(755,304.44)		**1.08**	**2,410.02**
	REPRESENTED BY		
	Bank 1 Current - interest bearing		2,336.14
	Vat Receivable		73.88
			2,410.02

William Antony Batty
Liquidator

MANHOLME ASSET MANAGEMENT LIMITED T/A YORKSHIRE METAL RECYCLING- IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

ANTONY BATTY & COMPANY LLP
SWAN HOUSE
9 QUEENS ROAD
BRENTWOOD
ESSEX CM14 4HE

MANHOLME ASSET MANAGEMENT LIMITED T/A YORKSHIRE METAL RECYCLING- IN LIQUIDATION

This report is prepared in accordance to the provisions of the Insolvency Act 1986, which require the Liquidator to provide creditors with an update of the progress of the Liquidation. The report has been prepared for the purpose of advising creditors. The report is private and confidential and may not be relied upon, referred to, copied or quoted from, in whole or in part, by creditors for any purpose other than advising them, or by any other person for any purpose whatsoever.

W A Batty was appointed as Liquidator of Manholme Asset Management LimitedT/a Yorkshire Metal Recycling on 17 May 2016.

WA Batty, SJ Evans and HF Jesseman are licensed as Insolvency Practitioners in the UK by The Institute of Chartered Accountants in England & Wales.

Abbreviations used in this report:

- Manholme Asset Management LimitedT/a Yorkshire Metal Recycling - ("the Company")
- W A Batty - ("the Liquidator")
- HM Revenue & Customs - ("HMRC")

Manholme Asset Management Limited T/a Yorkshire Metal Recycling T/a Yorkshire Metal Recycling – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS
For the year ended 16 May 2019

STATUTORY INFORMATION

Company name:	Manholme Asset Management Limited T/a Yorkshire Metal Recycling
Registered office:	Swan House, 9 Queens Road, Brentwood, Essex, CM14 4HE
Former registered office:	Sandall Stones Road, Kirk Sandall, Doncaster, South Yorkshire
Registered number:	05550254
Liquidator's name:	William Antony Batty
Liquidator's address:	Swan House, 9 Queens Road, Brentwood, Essex, CM14 4HE
Liquidator's date of appointment:	17 May 2016

LIQUIDATOR'S ACTIONS SINCE

My enquiries into the disposal of the company's assets to Manholme Holdings Limited are continuing. As I have advised previously the company had substantial assets which were disposed of prior to liquidation. During the period I have had meetings with the director, accountant and HMRC.

I m unable to disclose my findings as my enquiries are ongoing and may prejudice the outcome.

Please note that there is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in Appendix III under Administration.

As part of my role, I may need to access and use data relating to individuals, which may include the members of the Company in relation to my obligations under the Money Laundering Regulations 2017. In doing so, I must abide by data protection requirements. Antony Batty & Company LLP's Privacy Notice about the way that personal data is used and stored can be found at http://www.antonybatty.com/insolvency-resources. If you are unable to download this, please contact my office and a hard copy will be provided to you.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 17 May 2018 to 16 May 2019 is attached at Appendix 1. Please note that receipts and payments in the account are shown net of VAT.

During the period of this report I have not made any significant payments.

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

Knights plc formerly known as Talyor Parkinson Solicitors LLP were retained during the previous reporting period to provide advice. They have yet to render an invoice in this matter.

Details of the significant receipts are shown in the Asset section of this report.

The balance of funds are held in a non-interest bearing estate bank account.

ASSETS
The Statement of Affairs indicated that there were no assets of the company as at the date of liquidation. As detailed in my previous annual report, the last filed statutory accounts detailed substantial freehold land & property and various assets. My enquiries into the disposal of these assets are ongoing.

Other Assets
There have been no realisations during the period other than £1.08 bank interest.

LIABILITIES
Secured Creditors
An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges

Secured Creditors	Date	Type of security
Royal Bank of Scotland	12/12/2013	Fixed & Floating
RBS Invoice Finance Limited	21/07/2014	Fixed & Floating
Royal Bank of Scotland	28/09/2013	Fixed & Floating
Clydesdale Bank Plc	27/04/2012	Fixed
Barclays Bank Plc	17/01/2007	Fixed

As at the date of liquidation only the charge to RBS remained unsatisfied.

Whilst RBS had advised that its claim as at the date of liquidation was £66,811I have now been advised that this has been settled by the guarantor and that it no longer has a claim in the liquidation.

Preferential Creditors
I am not aware of any preferential creditors in this matter.

Unsecured Creditors
Crown Creditors
The statement of affairs included £177,038 owed to HMRC. HMRC's final claim of £241,869 was received on 3 August 2016.

Non-preferential Creditors
The statement of affairs included 16 non-preferential unsecured creditors with an estimated total liability of £429,271, this exclude the liability to the Crown, Manholme Holdings Limited estimated at £70,000 and RBS Invoice Finance £5,438.

I have received claims from 8 non preferential creditors, excluding those specified in the above paragraph, at a total of £841,799. I have not received claims from 10 creditors with original estimated claims in the statement of affairs of £32,797.

DIVIDEND PROSPECTS

The prospect of a dividend to unsecured creditors will be dependant on a successful recovery from my ongoing investigations. I am therefore not able at present to comment on the quantum or timing of any potential dividend.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

I am continuing to investigate the disposal of the company's assets prior to liquidation.

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a mixture of a fixed fee of £10,000 for acting as Liquidator and carrying out my statutory duties. A separate percentage fee of 40% will be paid for realising assets not identified on the Director's Statement of Affairs. In addition, if funds are available such that a dividend is paid to creditors, further fixed fees will be charged as follows:

Distribution to secured creditors - £1,500 including review of charges;
Distribution to preferential creditors - £1,500 including dealing with Redundancy Payments Office;
Distribution to unsecured creditors - £3,000 such fees will include agreeing creditor claims, paying a distribution and follow up with creditors including dealing with unclaimed dividends.

My fees proposal was agreed by creditors by way of a written resolution sent to creditors on 8 June 2016. The resolution was approved on 29 July 2016.

To date I have drawn no fees.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at http://www.creditorinsolvencyguide.co.uk/. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Antony Batty & Company LLP's fee policy are available at the link http://www.antonybatty.com/insolvency-resources. Please note that there are different versions of the Guidance Notes and in this case you should refer to the October 2015 version.

LIQUIDATOR'S EXPENSES

Details of my expenses can be found at appendix 3.

FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Antony Batty & Company LLP can be found at http://www.antonybatty.com/insolvency-resources.

SUMMARY

The Liquidation will remain open until my enquiries into the disposal of the company's assets have concluded.

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Melanie Bishop on 01277 230347, or by email at melanieb@antonybatty.com.

William Antony Batty
Liquidator
Date: 02 July 2019

Appendix 1.

Manholme Asset Management Limited T/a Yorkshire Metal Recycling
(In Liquidation)
LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 17/05/2018 To 16/05/2019 £	From 17/05/2016 To 16/05/2019 £
RECEIPTS			
Book Debts		0.00	32,779.32
Third Party Contributions		0.00	1,620.00
Bank Interest Gross		1.08	17.33
		1.08	34,416.65
PAYMENTS			
Yorkshire Metal Recycling Limited		0.00	31,487.21
Legal fees (2)		0.00	150.00
Storage Costs		0.00	369.42
Trade & Expense Creditors	(429,270.64)	0.00	0.00
Shareholder loan account	(70,000.00)	0.00	0.00
Banks/Institutions	(78,895.77)	0.00	0.00
HM Revenue & Customs - VAT	(177,038.03)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
		0.00	32,006.63
Net Receipts/(Payments)		1.08	2,410.02
MADE UP AS FOLLOWS			
Bank 1 Current - interest bearing		1.08	2,336.14
VAT Receivable / (Payable)		0.00	73.88
		1.08	2,410.02

William Antony Batty
Liquidator

Appendix 2

Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- Maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.

Investigations

- Investigating the disposal of the company's assets.

Appendix 3
Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

Staff Allocation and the Use of Sub-Contractors
The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case.
The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.
We are not proposing to utilise the services of any sub-contractors in this case.

Professional Advisors
On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
Knights plc (legal advice)	Hourly rate and disbursements
Peter Davies & Sons (valuation advice)	Hourly rate and disbursements

Our choice 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.

Liquidator's Disbursements

An analysis of the disbursements incurred but not paid as at the date of this report is provided below:

	Incurred during the reporting period but not paid to date £	Incurred in a previous period but not paid to date £	Total £
Category 1 disbursements			
Statutory advertising		158.00	158.00
Specific penalty bond		10.00	10.00
External storage of books & records	302.40	270.00	572.40
Category 2 disbursements			
Postage	18.09	32.13	50.22
Photocopying	4.05	47.25	51.30
Total	**324.54**	**517.38**	**841.92**

Marsh Limited provides specialist insolvency insurance and bonding service. The premium is based on their standard charges.

Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case. These disbursements are included in the tables of expenses above.

1.2 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors. Any Category 2 disbursements incurred are specifically highlighted in the tables of expenses above.

Disbursement Policy
Please note that the liquidator's disbursements are charged out at the following rates:-

Category 1 - represent recovery of necessarily incurred disbursements at the cost incurred.
Sundry disbursements, such as advertising, where incurred appropriately, are recharged at 100% of the cost incurred.
There is a statutory requirement to advertise the following notices in the London Gazette: first meeting of creditors, resolutions for winding-up, appointment of Liquidators, final meetings and notices to creditors to submit claims. The London Gazette's price list can be accessed at https://www.thegazette.co.uk/place-notice/pricing.
Insurance and bonding is recharged at 100% of the relevant charge to the office holder.
There is a statutory requirement for the Liquidator to apply for specific bond cover based on the expected realisations in each appointment. The bond premiums may be found on our website: http://antonybatty.com/resource.
Travel costs with the exception of mileage costs are recharged at 100% of the cost incurred.
VAT is charged as appropriate.

Category 2

Photocopying	15p per sheet.
Postage	Royal Mail postage rates (Non-franked mail).
Faxes UK	£1 per sheet.
International	£2 per sheet.
Internal meeting room hire -	£100 per hour, (minimum 1 hour).
Company record storage	£35 per box per annum.
Companies House search	£20 per company.
File set up, stationery	£75 per folder.

Travel: where Antony Batty & Company LLP staff use their own vehicles in the course of their duties in this matter, the mileage is recharged at 45p per mile.
VAT is charged as appropriate.