

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A88FPATM

A23

26/06/2019

#122

COMPANIES HOUSE

1 Company details

Company number 0 8 2 9 6 2 2 1

Company name in full Precious Metals Recycling Limited

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

2 Liquidator's name

Full forename(s) Vincent A

Surname Simmons

3 Liquidator's address

Building name/number 7 St. Petersgate

Street Stockport

Post town Cheshire

County/Region

Postcode S K 1 1 E B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X

VA S. S.

X

Signature date

2

4

0

6

2

0

1

9

LIQ14

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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 **Alan Tidmas**

Company name **BV Corporate Recovery &
Insolvency Services Limited**

Address **7 St. Petersgate
Stockport**

Post town **Cheshire**

County/Region

Postcode **S K 1 1 E B**

Country

DX

Telephone **0161 476-9000**



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

**Statement
of Affairs
£**

£

REPRESENTED BY

NIL

21 June 2019 09:50



TO ALL KNOWN CREDITORS
(OTHER THAN OPTED OUT CREDITORS)

Our Ref: PRECIO/VAS/NB/AT

26 April 2019

BV Corporate Recovery &
Insolvency Services Ltd
7 St. Petersgate
Stockport
Cheshire
SK1 1EB

0161 476 9000
0161 476 9001
enquiries@bvllp.com
www.bennettverby.com

Dear Sirs

Re: Precious Metals Recycling Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 08296221

As you will be aware Vincent A Simmons was appointed as liquidator of the Company on 16 February 2016.

Notice of final account prior to dissolution

I am writing to advise that it appears to Vincent A Simmons that the Company's affairs are fully wound up. I enclose a notice to this effect together with the liquidator's final account.

Release from office

The Liquidator will have his release from office when he has sent to the Registrar of Companies a copy of the final account and a statement of whether any of the company's creditors objected to the Liquidator's release. Such an objection to the Liquidator's release must be received within eight weeks from the date of this notice. Please note, all objections should be made in writing and sent to Alan Tidmas at BV Corporate Recovery & Insolvency Services Limited.

In the event that such an objection is received, the Liquidator will apply to the Secretary of State for his release and his release date will be as determined by the Secretary of State.

Yours faithfully

Vincent A Simmons
Liquidator

Vincent A Simmons is authorised to act as an insolvency practitioner in the UK by ICAEW (IPA pre 01/01/2019) under office holder number 8898

Enclosure:
Notice of final account prior to dissolution
Final Account

Re: Precious Metals Recycling Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 08296221

Liquidator's Final Account for the period
16 February 2016 to 18 April 2019 in accordance with s106 Insolvency Act 1986 and R18.14 Insolvency
Rules 2016

Key highlights of this report

A summary of the key information contained within this report is as follows:

- Assets realisations for this period total £ Nil
- There are no further assets remaining to be realised
- There have been no significant changes to the anticipated asset realisations since my last Progress Report, dated 3 April 2019.
- Liquidator's remuneration has been approved on a time cost basis
- Liquidator's fees drawn total £309.01
- Expenses totalling £293.80 have been incurred for this period.
- No dividend has been paid and notice under Rule 14.36 is enclosed

Appendices

The following appendices are attached which should be read in conjunction with this report:

Appendix 1	Statutory Information
Appendix 2	Receipts and Payments Account
Appendix 3	Activities
Appendix 4	Category 1 and 2 Disbursements

NOTICE OF FINAL ACCOUNT PRIOR TO DISSOLUTION

Re: Precious Metals Recycling Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")
Registered number: 08296221

NOTICE IS HEREBY GIVEN THAT

It appears to Vincent A Simmons of BV Corporate Recovery & Insolvency Services Limited, ("the Liquidator") that the Company's affairs are fully wound up.

The Liquidator will vacate office under s171 of the Insolvency Act 1986 on delivering to the registrar of companies the final account and notice saying whether any creditor has objected to his release.

Any creditor may object to the release of the Liquidator by giving notice in writing to the Liquidator before the end of the Prescribed Period. Such an objection must be made in accordance with the Insolvency (England and Wales) Rules 2016.

In the event that such an objection is received, the Liquidator will apply to the Secretary of State for his release and his release date will be as determined by the Secretary of State.

Creditors have the right to make a written request to the Liquidator for further information about remuneration or expenses set out in his/her final account under Rule 18.9 of the Insolvency Rules 2016. Any such request should be made to Alan Tidmas at BV Corporate Recovery & Insolvency Services Limited,

Creditors have the right to challenge the Liquidator's remuneration and expenses under Rule 18.34.

The Liquidator will be released under s173(b) of the Insolvency Act 1986 at the same time as vacating office unless any of the Company's creditors objected to their release.

Name of Company:	Precious Metals Recycling Limited (In Liquidation)
Registered number:	08296221
Liquidator's Contact Details:	Vincent A Simmons
Liquidator's IP Number:	8898
Contact Details For The Liquidator's Administrator:	Alan Tidmas, BV Corporate Recovery & Insolvency Services Limited, 7 St Petersgate, StockportSK1 1EB
Prescribed Date:	24 June 2019 (eight weeks after delivery of the notice) or (if any request for information is made by the creditors or any application to the court is made with regard to remuneration and expenses, when that request or application is finally determined)

Dated: 26 April 2019

Signed V A Simmons

Vincent A Simmons Liquidator

Asset Realisations

The Liquidator confirms that there were no assets capable of being realised.

There was a potential realisable book debt at the date of liquidation although this was disputed with the consequence that no Estimated to Realise value was indicated on the Directors' Statement of Affairs.

The book debt was disputed by the debtor and given the location of the debtor and the lack of evidence to support the amount owed, the book debt has now been written off.

Investigations

A Liquidator is required to carry out work which complies with the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to creditors (unless potential recoveries are identified), I must carry it out.

In accordance with Statement of Insolvency Practice 2 – Investigations by Officeholders in Administration and Insolvent Liquidations, I have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the directors and forwarded same to the Department of Business, Energy and Industrial Strategy (DBEIS). The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

Unsecured Creditors

As at the date of this report, I have received claims of £27,408.25 and no further claims are now anticipated.

Prescribed Part for Unsecured Creditors s176A Insolvency Act 1986

Section 176A of the Insolvency Act 1986 provides that where a Company has created a floating charge on or after 15 September 2003, the Liquidator must calculate and make a "prescribed part" of the Company's net property available to the unsecured creditors ahead of any distribution to the floating charge holder.

I can confirm that the Company has not created a floating charge and therefore these provisions do not apply.

Dividend

In this instance, there are no funds available to affect a dividend. As a result, Notice under Rule 14.36(1)(b) that no dividend will be declared, is hereby given.

Statement of Affairs costs

The Insolvency Service has confirmed that Statement of Affairs fees constitute Liquidator's remuneration. Accordingly, I am permitted to recover these costs with the approval of the Company's creditors.

My remuneration was approved by creditors on a fixed fee basis of £5,000 plus VAT on 16 February 2016.

Following the introduction of £602.56 as an initial contribution by the Director, under his personal guarantee, the sum of £309.01 was paid on account of the Statement of Affairs fee. The balance of the agreed Statement of Affairs fee has been paid in full by the Director under the personal guarantee.

Liquidator's Remuneration

Numerous activities have been undertaken by me and my staff in administering the liquidation. A number of tasks are generic to every liquidation and a summarised list of those activities is attached in the Appendices for your information.

Details of my remuneration are set out below. You may also find it useful to read " A creditors guide to Liquidator's Fees" which can be downloaded from The Insolvency Practitioners Association website at www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees. Alternatively, please contact my and I will arrange for a hard copy to be forwarded to you.

Basis of Approval

On 16 February 2016, creditors agreed the basis upon which the Liquidator was to be remunerated. A resolution was passed that the Liquidator be remunerated on the basis of time properly spent in dealing with the administration of the liquidation by me and my staff, subject to a fee estimate provided to creditors prior to the decision procedure, amounting to £6,495, equating to 32 hours at an average charge out rate of £203 per hour.

Remuneration drawn

Our time costs are set out below:

Classification	Partner	Manager	Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning		20.17	1.17	21.34	3,927.50	184
Investigations		4.33		4.33	801.67	185
Realisation of Assets		1.08		1.08	201.42	195
Creditors		2.17		2.17	400.84	185
Other	2.33			2.33	548.33	235
Total Hours	2.33	27.75	1.17	31.25	5,888.76	188

I can confirm that due to a lack of asset realisations in this matter, I have been unable to draw any sums on account of my time costs. As a result, all my time costs have been written off.

Disbursements

A detailed explanation of category 1 and category 2 disbursements, together with the approved rates for category 2 disbursements, is set out in the Appendices.

Category 1 disbursements are those that are directly attributable to a third-party invoice. The category 1 disbursements incurred and paid are set out in the table below.

Supplier		Amount
Courts Advertising	Statutory Advertising	£253.80
AUA	Penalty Bond	£ 28.00

Category 2 disbursements are those that are based upon an estimate or an internally set rate. Approval was granted by the Creditors on 16 February 2016 to enable me to draw Category 2 disbursements in accordance with the schedule previously provided.

No category 2 disbursements have been paid in this matter.

Creditors' further information

As a creditor, you have a right to request further information with regard to any aspect of this report or to challenge the Liquidator's fees and expenses. If you require further information, please do not hesitate to contact me.

If you are not satisfied with my response, you have the right to request further information from me with regard to my remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This request must be made within eight weeks of receipt of this report.

Further, creditors have the right to apply to Court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the Court or with a collective request from 10% in value of unsecured creditors. This application must be made within 8 weeks of receipt of this report.

Secured creditors may make the same request or the same application in their own right.



Vincent A Simmons
Liquidator

Date: 26 April 2019

Re: Precious Metals Recycling Limited ("the Company") Creditors' Voluntary Liquidation ("CVL")

Registered number: 08296221

Appendix 1

Company Details

Description	Precious Metals Recycling Limited (In Liquidation)
Previously known as:	N/A
Registered office:	7 St Petersgate, Stockport SK1 1EB (formerly: Sugnall Business Centre, Sugnall, Stafford, ST21 6NF)
Registered number:	08296221
Contact Details For Case Administrator:	Alan Tidmas, BV Corporate Recovery & Insolvency Services Limited, 7 St Petersgate, Stockport SK1 1EB (a.tidmas@bvllp.com)

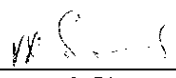
Appointment Details

Liquidator:	Vincent A Simmons
Address:	BV Corporate Recovery & Insolvency Services Limited, 7 St Petersgate, Stockport SK1 1EB
Date of Appointment:	16 February 2016
Actions of Liquidator:	Any act required or authorised under any enactment to be done by a Liquidator may be done by acting alone
Former Liquidator: (if applicable)	N/A

Precious Metals Recycling Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 16/02/2016 To 26/04/2019 £	From 16/02/2016 To 26/04/2019 £
RECEIPTS			
Goodwill	NIL	0.00	0.00
Plant & Machinery	NIL	0.00	0.00
Book Debts	NIL	0.00	0.00
Director's Contributions		602.56	602.56
Bank Interest Gross		0.54	0.54
Vat Control Account		118.16	118.16
		<u>721.26</u>	<u>721.26</u>
PAYMENTS			
Goodwill		0.00	0.00
Plant & Machinery		0.00	0.00
Book Debts		0.00	0.00
Specific Bond		40.00	40.00
Preparation of S. of A.		309.01	309.01
Statutory Advertising		253.80	253.80
Bank Charges		0.29	0.29
Trade & Expense Creditors	(4,600.00)	0.00	0.00
Director's Loan Account	(2,500.00)	0.00	0.00
Bank	(24,500.00)	0.00	0.00
HM Revenue and Customs - VAT	(26,913.00)	0.00	0.00
Ordinary Shareholders	(100.00)	0.00	0.00
Vat Receivable		118.16	118.16
		<u>721.26</u>	<u>721.26</u>
BALANCE - 26 April 2019			<u><u>0.00</u></u>



Vincent A Simmons
Liquidator

Liquidator's Activities

There are a number of activities that are generic to every liquidation and a summarised list of these activities is detailed below.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

Administration

Filing the relevant notices upon appointment

Circulating notices to creditors, members, employees and other stakeholders advising of the appointment

Regular case reviews

Reviewing the circumstances of the case to determine the appropriate strategy

Realisation of assets

Instruction of, and correspondence with, agents and lawyers with regarding to the valuation and disposal of assets

Safeguarding assets

Uplifting of company documents

Dealing with outstanding pre-appointment HMRC returns

Creditors

Maintaining a list of creditors claims

Dealing with Retention of Title claims

Advertising for claims

Agreement of claims

Issue of notice of intended dividend

Payment of dividends

Cashiering

Opening an appropriate bank account

Obtaining a specific bond

Monthly bank statement reconciliations

Dealing with receipts into the account

Dealing with payments out of the account

Post appointment Corporation Tax returns

Post appointment VAT returns

Category 1 and 2 Disbursements

Disbursements are categorised as either Category 1 or Category 2.

CURRENT CHARGE-OUT RATES

Grade of Staff	Hourly Rate (£)
Partner	235
Manager	170-195
Senior Administrator	160
Administrator	70

The cost of support staff is incorporated within the case workers' charge-out rates. Hourly charge-out rates are reviewed on 1 April each year. A creditor's Guide to Office Holders' Fees is available at www.bennettverby.co.uk.

Category 1

Category 1 disbursements are clearly identifiable third party costs that are directly attributable to the case. Occasionally these disbursements are paid by BV Corporate Recovery & Insolvency Services Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the disbursement at the time it falls due. Specific approval from creditors is not required for Category 1 disbursements.

Category 2

These are costs that are directly attributable to the appointment but not to a payment to an independent third party. They may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, for example, mileage.

CATEGORY 2 DISBURSEMENTS

Initial Notices/Report	£1.00 per creditor
Annual/Progress Report	£0.30 per creditor
Final Report	£0.30 per creditor
Telephone	£0.30 per creditor per annum
Room Hire	£100 one off charge
Storage (per month)	£1.00 per box
Records-destruction	£1.50 per box
Mileage (per HMRC guidelines)	45p per mile