

**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

05345092

Name of Company

Ideal Tridon Clamps (Suzhou) Investments Limited

I / We

William Duncan
2 Wellington Place
Leeds
LS1 4APAdrian David Allen
2 Wellington Place
Leeds
LS1 4APthe 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 15/05/2013 to 14/05/2014

Signed



Date

11/7/14

Baker Tilly Business Services Limited
2 Wellington Place
Leeds
LS1 4AP

Ref 1054351/WD/ADA/SK/ET/CHH

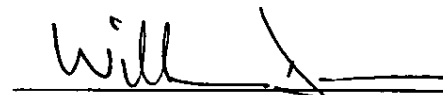
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COMPANIES HOUSE

Ideal Tridon Clamps (Suzhou) Investments Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 15/05/2013 To 14/05/2014
	ASSET REALISATIONS	
776,652 00	Debtors	NIL
2,700,519 00	Ideal Tridon Clamps (Suzhou) Co Limit	NIL
		NIL
	COST OF ADMINISTRATION	
(14,701 00)	Corporation Tax	NIL
		NIL
	DISTRIBUTIONS	
(3,173,393 00)	Ordinary Shareholders	NIL
		NIL
289,077.00		NIL
	REPRESENTED BY	
		NIL

Note



William Duncan
Joint Liquidator

**Ideal Tridon Clamps (Suzhou) Investments Limited
("the Company") – In Liquidation**

**Joint Liquidators' First Progress Report
for the year from appointment on 15 May 2013 to 14 May 2014**

Issued on: 11 July 2014

Ideal Tridon Clamps (Suzhou) Investments Limited ("the Company") – In Liquidation

JOINT LIQUIDATORS' FIRST PROGRESS REPORT AS AT 14 MAY 2014

William Duncan and Sarah Louise Burge were appointed Joint Liquidators of the Company on 15 May 2013

On 6 December 2013 it was ordered that Sarah Louise Burge be removed from office as Joint Liquidator and that she be replaced by Keith Allan Marshall

On 16 May 2014 it was ordered that Keith Allan Marshall be removed from office as Joint Liquidator and that he be replaced by Adrian David Allen (the "order")

The effect of the order is that William Duncan and Adrian David Allen will now continue as Joint Liquidators. Sarah Louise Burge was granted her release as Joint Liquidator 21 days after the notice of the Court Order was published in the London Gazette on 17 January 2014. Keith Allan Marshall was granted his release as Joint Liquidator 21 days after the notice of the order was published in the London Gazette on 11 June 2014.

Please also note that RSM Tenon Limited (which has changed its name to Baker Tilly Business Services Limited) was acquired by Baker Tilly UK Holdings Limited on 22 August 2013.

This is the Joint Liquidators' first progress report, to the members of the Company, showing how the liquidation has been conducted. The report covers the period from 15 May 2013 to 14 May 2014.

1 Statutory information

Statutory information relating to the Company is attached at **Appendix I**.

2. Joint Liquidators' receipts and payments account

A summary of the Joint Liquidators' receipts and payments account relating to the Company from commencement to date is attached at **Appendix II**.

3. Action taken by the Joint Liquidators' since appointment

The Company was wound up on 15 May 2013 and William Duncan and Sarah Louise Burge were appointed Joint Liquidators at a meeting of members on 15 May 2013.

Debtors

The directors' Declaration of Solvency detailed debtors due to the Company with an estimated to realise value of £776,652. The debtors will be distributed together with the company shares of the Chinese subsidiary in due course.

Investment

The Company has an investment in a Chinese subsidiary, Tomkins Ideal Clamps (Suzhou) Co Limited, which had an estimated to realise value of £2.7m as at 16 April 2013. The Joint Liquidators are awaiting confirmation from the members of the Company whether they wish the investment to be distributed to them or a third party.

4 Joint Liquidators' remuneration, disbursements and expenses

Basis of remuneration and disbursements

At the initial meeting of the Company on 15 May 2013 it was resolved that the Joint Liquidators would be remunerated by reference to the time properly spent in dealing with this matter, capped at £9,000, and that their Category 2 disbursements would be drawn in accordance with the tariff outlined in **Appendix III**.

Remuneration and disbursements charged and drawn in the period

The Joint Liquidators' time costs were charged (exc VAT) as follows

	Incurred	Paid
For this period from appointment -15 May 2013 to 14 May 2014	£5,044 25	£4,500 00

In accordance with Statement of Insolvency Practice 9 I have attached at **Appendix III** a breakdown of these time costs

Since the end of this period to the current date, further time costs have been incurred of £1,818 representing 8 2 hours

Disbursements charged and drawn in the period

The Joint Liquidators' disbursements incurred and reimbursed are summarised below Details are in the attached **Appendix III**.

	Incurred	Paid
Category 1 disbursements for this period from appointment -15 May 2013 to 14 May 2014	£828 80	£0 00
Category 2 disbursements for this period from appointment -15 May 2013 to 14 May 2014	£17 00	£17 00
Total	£845.80	£17.00

Statement of Members' Rights

If you would like more information about any aspect of the remuneration, disbursements or expenses as Liquidator you are entitled to request this information, and if you are not satisfied by my explanations you are, in certain circumstances, entitled to challenge them

A full statement of your rights is attached to this report as **Appendix IV**

5 Distributions anticipated

The Chinese subsidiary and debtors as detailed in Section 3 will be distributed in specie in due course

6. Conclusion of the liquidation

The Joint Liquidators anticipate the Liquidation to be concluded within 12 months, following the distribution of the Company's assets



William Duncan
Baker Tilly Business Services Limited
Joint Liquidator

Licensed in the United Kingdom to act as an insolvency practitioner by the Institute of Chartered Accountants of Scotland

Statutory Information**Company Information**

Company Name	Ideal Tndon Clamps (Suzhou) Investments Limited
Previous Name	Tomkins Ideal Clamps (Suzhou) Investments Limited
Company Number	05345092
Date of Incorporation	27 January 2005
Trading Address	20 - 22 Bedford Row, London, WC1R 4JS
Current Registered Office	6th Floor, 2 Wellington Place, Leeds, LS1 4AP
Former Registered Office	20 - 22 Bedford Row, London, WC1R 4JS
Principal Trading Activity	Management activities of holding companies

Appointment details

Name	Appointed	Resigned
William Duncan	15 May 2013	
Sarah Louise Burge	15 May 2013	13 December 2014
Keith Allan Marshall	13 December 2014	27 May 2014
Adrian David Allan	27 May 2014	

Address Baker Tilly Business Services Limited, 2 Wellington Place, Leeds, LS1 4AP

Commencement
of liquidation 15 May 2013

Appointment made by Members


The Joint Liquidators act jointly and severally

**Ideal Tridon Clamps (Suzhou) Investments Limited
(In Liquidation)**

JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS ACCOUNT

	Declaration of Solvency £	From 15/05/2013 To 14/05/2014 £	From 15/05/2013 To 14/05/2014 £
RECEIPTS			
Debtors	776,652 00	0 00	0 00
Ideal Tridon Clamps (Suzhou) Co Limited	2,700,519 00	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
PAYMENTS			
Corporation Tax	(14,701 00)	0 00	0 00
Ordinary Shareholders	(3,173,393 00)	0 00	0 00
		<u>0 00</u>	<u>0 00</u>
Net Receipts/(Payments)		<u>0 00</u>	<u>0 00</u>
MADE UP AS FOLLOWS			
		<u>0 00</u>	<u>0 00</u>

Note


 William Duncan
 Joint Liquidator

Ideal Tridon Clamps (Suzhou) Investments Limited

Information relating to the Joint Liquidators' Fees and Expenses

1. Charging, expenses and disbursements policy statement

1.1. Charging policy

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. Baker Tilly Business Services Limited's charge out rates are reviewed periodically. The current hourly charge-out rates are

Grade	Rate per hour £
Partners / Directors	355-395
Managers	220-300
Technical Staff	155-185
Assistants and Support Staff	100-185

1.2 Expenses and disbursements policy

Category 1 disbursements relate to external services provided which are directly attributable to the case.

Category 2 disbursements relate to internal charges made for items such as room hire and mileage.

The rates at which these charges are made are listed below and in my opinion are in line with the cost of external provision of these charges and (where applicable) in accordance with Rule 13.11(b) of the Insolvency Rules 1986.

Disbursement	Charge
Internal Room Hire (per hour, minimum charge £25)	£25.00
Mileage (per mile)	42.5p
Subsistence (per night)	£25.00
"Tracker" searches (per case)	£10.00
Case set up (per case)	£7.00

Creditor approval is required for Category 2 disbursements to be charged as an expense of the case in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9 (as amended in April 2007).

2. Description of work carried out

Section 4 of this Appendix outlines the time costs to date in relation to activities undertaken. These can be summarised as follows:

2.1. Administration and planning

This includes the following activities which have been undertaken:

- > Statutory duties associated with the appointment including the filing of relevant notices,
- > Notification of the appointment to members,
- > Setting up case files,
- > Reviewing available information to determine appropriate strategy,
- > 6 monthly progress reviews of the case.

Staff of different levels were involved in the above activities depending upon the experience required.

2.2. Realisation of assets

The time spent includes the following matters

- > Corresponding with lawyers, tax advisors and members in respect of the Chinese Subsidiary, and
- > Reviewing the relevant documents in connection to the proposed distribution in specie

Staff were chosen depending upon the appropriate level of experience required for the activity they were required to undertake

3 Time and charge out summary

For the period of this report from appointment on 15 May 2013 to 14 May 2014, a total of 24 hours have been spent at an average charge out rate of £210 18 bringing the total cost to £5,044 25

The table overleaf shows details of the time costs charged (exc VAT) in the current period

4 Disbursements

Disbursements incurred and reimbursed from commencement of the liquidation to 14 May 2014 are detailed below

Disbursements	This period	
	Incurred £	Paid £
Category 1		
Advertising (statutory)	253 80	0 00
Bond	575 00	0 00
Total	828.80	0.00
Category 2		
"Tracker" searches	10 00	10 00
File set up	7 00	7 00
Total	17.00	17.00

The above costs exclude VAT

Restructuring & Recovery SIP9 Summary Level 2

Ideal Tridon Clamps (Suzhou) Investments Limited

1054351 / 703 - CMVL002 - Members' Voluntary Liquidation

For the period 20/04/2013 to 16/05/2014

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Appointment	0.0	0.0	0.0	0.0	0.0	4.3	4.3	£ 430.00	100.00
Case Management	1.1	0.0	5.6	0.0	1.7	2.1	10.5	£ 2,289.50	218.05
Post-appointment - general	0.2	0.0	0.5	0.0	0.0	0.0	0.7	£ 209.00	298.57
Receipts and Payments	0.0	0.0	0.0	0.0	0.0	0.2	0.2	£ 20.00	100.00
Tax Matters	0.0	0.0	1.8	0.0	0.0	1.8	3.6	£ 539.25	149.79
Total	1.3	0.0	7.9	0.0	1.7	8.4	19.3	£ 3,487.75	180.71
Realisation of Assets									
Assets - general/other	3.1	0.0	1.7	0.0	0.0	0.0	4.8	£ 1,556.50	324.27
Total	3.1	0.0	1.7	0.0	0.0	0.0	4.8	£ 1,556.50	324.27
Total Hours	4.4	0.0	9.6	0.0	1.7	8.4	24.1	£ 5,044.25	209.30
Total Time Cost	£ 1,738.00	£ 0.00	£ 2,331.00	£ 0.00	£ 237.00	£ 738.25	£ 5,044.25		
Average Rates	395.00	0.00	242.81	0.00	139.41	87.89	209.30		

**MEMBERS' VOLUNTARY LIQUIDATION
FURTHER INFORMATION FOR MEMBERS AND MEMBERS' RIGHTS
(where company goes into liquidation on a winding up resolution passed on or after 6 April 2010)**

Progress reports and requests for further information

The liquidator is required to send annual and final progress reports to members. The reports must include

- > details of the basis fixed for the remuneration of the liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- > if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- > if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- > a statement of the expenses incurred by the liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- > a statement of the members' rights to request further information, and their right to challenge the liquidator's remuneration and expenses, as explained below

Members' rights to request further information

Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the liquidator's resignation) a member may request the liquidator to provide further information about the remuneration and expenses set out in the report.

A request must be in writing, and may be made by member(s) 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 by any member with the permission of the court.

The liquidator must provide the requested information within 14 days, unless he considers that

- > the time and cost involved in preparing the information would be excessive, or
- > disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- > the liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any member may apply to the court within 21 days of the liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information, and the court may make such order as it thinks just.

Additional requirements

The liquidator must provide certain information about the time spent on the case, free of charge, upon request by any member of the company.

The information which must be provided is –

- > the total number of hours spent on the case by the liquidator or staff assigned to the case,
- > for each grade of staff, the average hourly rate at which they are charged out,

- > the number of hours spent by each grade of staff in the relevant period

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the liquidator's appointment, or where he has vacated office, the date that he vacated office

The information must be provided within 28 days of receipt of the request by the liquidator, and requests must be made within two years from vacation of office

What if a member is dissatisfied?

It is the members as a body who have authority to approve the liquidator's fees

General meeting

To enable them to carry out this function they may require the liquidator to call a general meeting of the company. In order to do this members with at least ten per cent of the total voting rights of all the members having the right to vote at general meetings of the company must concur with the request, which must be made to the liquidator in writing

Application to Court

If a member believes that the liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court

Application may be made to the court by member(s) with at least 10% of the total voting rights of all of the members having the right to vote at general meetings of the company, or by any member with the permission of the court

Any such application must be made within 8 weeks of the applicant receiving the liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported. If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the liquidator a copy of the application and supporting evidence at least 14 days before the hearing

If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid

Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company