

**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

00033840

Name of Company

Howdon Limited

I / We

Jonathan Mark Williams

16 Queen Square

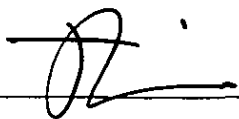
Bristol

BS1 4NT

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 24/02/2011 to 30/10/2012

Signed



Date

27/02/2013

Bishop Fleming
16 Queen Square
Bristol
BS1 4NT

Ref HO6016/SCE/SMR

THURSDAY



A38

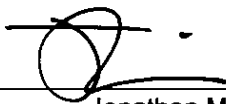
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COMPANIES HOUSE

**Howdon Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 24/02/2011 To 30/10/2012
ASSET REALISATIONS		
1,995,000 00	Owed by Group Undertakings	<u>NIL</u>
		<u>NIL</u>
<u>1,995,000.00</u>		<u><u>NIL</u></u>
REPRESENTED BY		
		<u><u>NIL</u></u>



Jonathan Mark Williams
Liquidator

Howdon Limited - in Liquidation

**Liquidator's Interim Progress Report
to the Members**

Dated 27 February 2013

**Period from 24 February 2012
to 30 October 2012**

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APPENDICES

- A Receipts and Payments Account for the period from 24 February 2012 to 30 October 2012 and cumulatively from 24 February 2011 to 30 October 2012
- B Additional Information in relation to Liquidator's fees pursuant to Statement of Insolvency Practice No 9

1 Introduction

- 1 1 I, Jonathan Mark Williams of Bishop Fleming, 16 Queen Square, Bristol, BS1 4NT was appointed as Liquidator of Howdon Limited (the "Company") on 30 October 2012 in succession to Mr Samuel Jonathan Talby who had been appointed Liquidator on 24 February 2011. My appointment was made by order of the Torquay and Newton Abbot County Court dated 30 October 2012 in view of Mr Talby's retirement from Bishop Fleming. A copy of the order is available on request.
- 1 2 I set out below my report on the progress of the liquidation for the period ended 30 October 2012.
- 1 3 The company's principal trading address was 165 Fleet Street, London, EC4A 2AE.
- 1 4 The company's registered number is 00033840 and its current registered office is Bishop Fleming, 16 Queen Square, Bristol, BS1 4NT.
- 1 5 At Appendix A, I have provided details of the Liquidator's Receipts and Payments for the period from 24 February 2012 to 30 October 2012 with a comparison to the estimates given in the Directors' Statement of Affairs together with a cumulative account since the Liquidator's appointment.

2 Realisation of Assets

Assets Not Specifically Pledged

- 2 1 The only asset disclosed in the directors' Declaration of Solvency dated 24 February 2011 was the inter-company loan due by Cookson Group plc of £1,995,000. It is proposed that this asset be distributed to Cookson Group plc (now Cookson Group Ltd) in its entirety upon the waiver of entitlement by Cookson Investments Ltd to receive a return in respect of its shareholding.
- 2 2 During the course of the liquidation I became aware that the company has a freehold interest in a parcel of land at Stoke on Trent. This land was sold to Stoke on Trent Council for £4,450 on 31 January 2013, after the period covered by this report.

3 Liquidator's Remuneration

- 3 1 The written resolution passed on 24 February 2011 approved that the Liquidator's remuneration in attending to matters arising both before his appointment and during the liquidation shall be on the basis of a fixed fee of £1,800 plus VAT and disbursements.
- 3 2 The Liquidator's time costs for the period 24 February 2012 to 30 October 2012 are £1,613.25. This represents 10.85 hours at an average rate of £148.69 per hour.

- 3 3 The Liquidator's total time costs from 24 February 2011 to 30 October 2012 amounted to £3,325 15, representing 23 0 hours at an average charge out rate of £144 57 per hour
- 3 4 As the Liquidator's fees were approved on a fixed fee basis I have not prepared a detailed analysis in accordance with Statement of insolvency Practice 9
- 3 5 On 11 April 2011 I rendered my interim bill to Cookson Group plc for £900 plus VAT and disbursements, as agreed, which has been settled I will render a further bill for the balance of my fixed fees and my closing disbursements in due course I will also approach Cookson Group plc (now Cookson Group Ltd) for additional fees in respect my greater than anticipated involvement in realising the land at Stoke on Trent
- 3 6 A copy of 'A Members Guide to Liquidators' Fees' was circulated to members at the commencement of the liquidation Further copies are available on request

4 Liquidator's Expenses

- 4 1 Attached at Appendix C is additional information in relation to this firm's policy on staffing, the use of subcontractors, disbursements and details of our current charge-out rates by staff grade
- 4 2 By way of written resolution passed on 24 February 2011 I was approved to draw category 2 disbursements in accordance with Bishop Fleming's standard tariff circulated with the resolution

- 4 3 The following Category 1 and 2 disbursements have been billed to Cookson Group plc, the ultimate holding company -

<u>Description</u>	<u>Period</u> <u>from 24 Feb 2012</u> <u>to 30 Oct 2012</u> £	<u>Cumulative</u> <u>from 24 Feb 2012</u> <u>to 30 Oct 2012</u> £
<u>Category 1</u>		
Specific Bond	-	1000 00
Companies House search fee	-	2 00
<u>Category 2</u>		
Registered Office Fee	-	50 00
IPS accounting system charge	-	15 00
Telephone	-	26 00
Stationery	-	37 50
Total	-	1,130 50

- 4 4 The costs of advertising the appointment of the Liquidator and for claims for this company and 3 other companies amounting to a total of £453 60, and my closing advertising costs for all 4 companies will be billed as a disbursement to Cookson Group plc from the case of Electrovert (UK) Ltd in due course

4 5 I have not incurred any costs employing auctioneers and valuers, solicitors, other legal costs or for incidental outlays in the period covered by this report

4 6 Other costs of the liquidation are as set out in the receipts and payments account at Appendix A

5 **Members' Rights**

5 1 Within 21 days of the receipt of this report, members with either at least 5% of the total voting rights of all the members having the right to vote at general meetings of the Company or with the permission of the court, may request in writing that the Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report

5 2 Any members with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 **Creditors**

Secured Creditors

6 1 There were no secured creditors

Preferential Creditors

6 2 No preferential claims were expected or received

Unsecured Creditors

6 3 No ordinary unsecured claims were scheduled in the Declaration of Solvency

6 4 All known creditors were invited to submit claims and advertisements for claims were placed in the London Gazette on 9 March 2011 The last day for proving was 26 April 2011

6 5 No formal claims were received

6 6 HM Revenue & Customs then raised penalty notices in respect of missing pre-appointment returns, but have now accepted that these are nil returns and have withdrawn the penalties accordingly

- 6 7 Formal clearance in respect of Corporation Tax and PAYE will now be sought from HM Revenue & Customs once the company's assets have been distributed to Cookson Group plc (now Cookson Group Ltd), the majority shareholder

7 Returns to the Members

- 7 1 The company's issued share capital consists of 2,000,000 Ordinary £1 shares, which are held as follows -

<u>Shareholder</u>	<u>No Shares Held</u>
Cookson Group plc	1,999,994
Cookson Investments Ltd	<u>6</u>
Total	<u>2,000,000</u>

- 7 2 Cookson Investments Ltd has waived its entitlement to receive a return on its shareholding
- 7 3 The inter-company loan was distributed to Cookson Group plc (now Cookson Group Ltd) in the period after that covered by this report

8 Next Report

- 8 1 I am required to provide a further report on the progress of the liquidation within two months of the end of the next anniversary of my own appointment as Liquidator in succession to Mr Talby. That report will be made up to 30 October 2013 and issued by 30 December 2013, unless I have concluded matters prior to then, in which case I will write to all members and creditors with my final progress report ahead of convening the final meetings of members and creditors

If you require any further information, please contact Sean Emmett at this office

Yours faithfully



J M Williams
Liquidator

Enc

Howdon Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Declaration of Solvency		From 24/02/2012 To 30/10/2012	From 24/02/2011 To 30/10/2012
ASSET REALISATIONS			
1,995,000 00	Owed by Group Undertakings	<u>NIL</u>	<u>NIL</u>
		<u>NIL</u>	<u>NIL</u>
<u>1,995,000.00</u>		<u>NIL</u>	<u>NIL</u>
REPRESENTED BY			
			<u>NIL</u>

1. Policy

Detailed below is Bishop Fleming's policy in relation to

- Staff allocation and the use of subcontractors
- Professional advisors
- Disbursements

1 1 *Staff allocation and the use of subcontractors*

Our 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, Manager, Administrator and/or an Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case.

We are not proposing to utilise the services of any sub-contractors in this case.

1 2 *Professional advisors*

On this assignment I have used the professional advisors listed below and have indicated the basis of the fee arrangement with them, which is subject to review on a regular basis.

Name of Professional Advisor	Basis of Fee Arrangement
<i>None</i>	<i>N/A</i>

The 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.

1 3 *Disbursements*

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.

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 or business mileage.

Details of category 2 disbursements charged are set out in the body of the report

2. Charge-out rates

A schedule of Bishop Fleming charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. There have been no material increases in charge-out rates since that date. A schedule of Bishop Fleming's current charge-out rates for this assignment is attached.