

Liquidator's Progress Report
Pursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986

S.192

To the Registrar of Companies

Company Number

00403085

Name of Company

(a) Insert full name
of company

Weldgrip Limited

(b) Insert full
name(s) and
address(es)

We Tim Walsh and Peter Greaves
Of PricewaterhouseCoopers LLP
7 More London Riverside, London SE1 2RT

the liquidators of the company attach a copy of our Progress Report under
Section 192 of the Insolvency Act 1986

The Progress Report covers the period from 15 December 2011 to 14
December 2012

Signed



Date 11 Feb 2013

Presenter's name, address and
reference Emma Dolphin
(if any) PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

WEDNESDAY



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COMPANIES HOUSE



TO ALL MEMBERS

Harlescott Lane
Shrewsbury
Shropshire
SY1 3AS
For the attention of Mick Hayhurst

Our ref TW/ED/HG

5 February 2013

Dear Sir

WELDGRIP LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION ("THE COMPANY")

The Company was placed into members' voluntary liquidation on 15 December 2011 and Peter Greaves and I were appointed joint liquidators ("the Liquidators")

In accordance with section 92A Insolvency Act 1986, the Liquidators are required to provide you with a report on the conduct and progress of the liquidation for the period 15 December 2011 to 14 December 2012 ("the Period") We are also required to provide certain information concerning the Company and the Liquidators, this information is attached as appendix A.

We set out a summary of the Liquidators' receipts and payments for the Period as appendix B

PROGRESS REPORT ON THE LIQUIDATION

Realisation of assets:

The directors' Declaration of Solvency disclosed that the Company's assets comprised the following:

	£
Inter group debtors	1,308,596
Total	<u>1,308,596</u>

Following the Liquidators' appointment, the Company's inter group debt was taken under control pending distribution

No additional assets have been identified. The assets are yet to be realised

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**Settlement of liabilities:**

This section covers all liabilities except any claims of Her Majesty's Revenue & Customs ("HMRC") which are dealt with separately below under HMRC

The directors' Declaration of Solvency and the Company's records disclosed that the Company had an inter group creditor totalling £8,096

Following their appointment, the Liquidators wrote to all known creditors and published a notice in the Gazette inviting any creditors to submit their claims.

During the Period, we were notified of two potential employee personal injury claims being made against the Company. The validity of these claims and quantification of any liability to the Company is yet to be established.

Other than the above mentioned employee claims, we have received no further claims during the liquidation.

HMRC:

Subsequent to their appointment, the Liquidators have sought to confirm the steps needing to be taken in order to obtain HMRC's agreement to the Company's liquidation being closed.

During the Period, HMRC have confirmed they have no objection to the liquidation being closed without further reference to them

Distributions to shareholders:

At the time of the Liquidators' appointment, the issued share capital of the Company was 1,300,500 £1 ordinary shares

No distributions have been made to shareholders during the Period.

LIQUIDATORS' REMUNERATION AND EXPENSES**Basis of remuneration:**

At the time of the Liquidators' appointment by the members of the Company, a resolution was passed making provision for the Liquidators to be remunerated by reference to the time properly given by them and their staff in attending to the matters arising in the winding up.

Funding of the liquidation:

Although fees have been paid to the Liquidators on the basis specified above, neither the Liquidators' fees nor their expenses have been paid out of the liquidation estate. Instead, the Liquidators' remuneration and expenses in relation to the Company and 9 connected companies have been met by Stadco Automotive Limited.



Remuneration charged / expenses incurred:

The amounts shown below relate to the Company and the 9 connected companies referred to above

Our time costs for period were £30,134. This represents 115 hours at an average hourly rate of £262.

All time costs incurred during this period have been invoiced and paid

During the Period the Liquidators have incurred expenses of £3,022 plus VAT These costs, which have been re-charged as incurred, comprise

	£
Statutory bonding	640
Statutory advertising	2,347
Company searches	35
Total	<u>3,022</u>

Members' rights re Liquidators' remuneration and expenses:

Members are entitled to request further information about the Liquidators' remuneration and expenses Such requests need to be made within 21 days of receipt of this report. See Rule 4.49E of the Insolvency Rules 1986 for further detail

In certain circumstances, members are entitled to claim by way of court application that the Liquidators' remuneration and expenses are excessive. Such applications need to be made within 8 weeks of receipt of this report See Rule 4 148C of the Insolvency Rules 1986 (as amended) for further detail

Yours faithfully,

Tim Walsh
Joint Liquidator

Tim Walsh and Peter Greaves have been appointed as joint liquidators Both are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales

The joint liquidators are Data Controllers of personal data as defined by the Data Protection Act 1998 PricewaterhouseCoopers LLP will act as Data Processor on their instructions Personal data will be kept secure and processed only for matters relating to the liquidation



Appendix A

INFORMATION ON THE COMPANY AND THE LIQUIDATORS

<i>Company details:</i>	
Company name:	Weldgrip Limited
Former names:	Spencer Mesh Limited
Company number:	00403085
Registered office:	Harlescott Lane, Shrewsbury, Shropshire, SY1 3AS
<i>Liquidators' details:</i>	
Liquidators' names:	Tim Walsh and Peter Greaves ("The Liquidators")
Liquidators' address:	c/o PricewaterhouseCoopers, Cornwall Court, 19 Cornwall Street, Birmingham, B3 2DT
Date of appointment:	15 December 2011
Nature of appointment:	Members' Voluntary Liquidation



Appendix B

WELDGRIP LIMITED – IN MEMBERS' VOLUNTARY LIQUIDATION SUMMARY OF RECEIPTS AND PAYMENTS IN THE LIQUIDATION DURING THE PERIOD FROM 15 DECEMBER 2011 TO 14 DECEMBER 2012

	£
RECEIPTS	
	<u>Nil</u>
	<u>Nil</u>
	£
PAYMENTS	
	<u>Nil</u>
	<u>Nil</u>