

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

To the Registrar of Companies

Company Number

01403802

Name of Company

(a) Insert full name of
company

(a) REMOCO

Limited

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

I/We (b)

Gordon A M Simmonds of Simmonds & Co, Crown House, 217 Higher Hillgate, Stockport,
Cheshire, SK1 3RB, United Kingdomthe liquidator(s) of the company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986The Progress Report covers the period from 19th August 2014 to 18th August 2015

Signed

Date 16th October 2015Presenter's name,
address and reference (if
any)Gordon A M Simmonds
Simmonds & Co
Crown House
217 Higher Hillgate
Stockport
Cheshire
SK1 3RB
United Kingdom

TUESDAY



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20/10/2015

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COMPANIES HOUSE

REMOCO LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION
ANNUAL PROGRESS REPORT
16TH OCTOBER 2015

REMOCO LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

ANNUAL REPORT

16TH OCTOBER 2015

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1. INTRODUCTION

The purpose of this report is to detail the acts and dealings of the Liquidator and it should be read in conjunction with previous correspondence to Creditors

2. BACKGROUND

REGISTERED NAME, ADDRESS AND NUMBER

REMOCO LIMITED, ("the Company")

Registered Office	Crown House, 217 Higher Hillgate, Stockport, Cheshire, SK1 3RB
Former Registered Office	113 Manchester Road, Heaton Norris, Stockport, Cheshire, SK4 1NL
Registered Number	01403802

APPOINTMENT DETAILS

Name of Liquidator:	Gordon A M Simmonds
Address of Liquidator:	Crown House, 217 Higher Hillgate, Stockport, Cheshire, SK1 3RB
Date of Appointment of Liquidator	19 th August 2013
Meeting of Creditors	28 th August 2013 ("S98 Meeting")
Period of Report	19 th August 2014 to 18 th August 2015 ("the Period")

3. ASSET REALISATIONS

The Liquidator's Receipts and Payment account for the period from 19th August 2014 to 18th August 2015 is attached at Appendix 1

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4. INVESTIGATION

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation.

There were no matters that justified further investigation in the circumstances of this appointment

A return on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Secretary of State within six months of our appointment. I would confirm that our return has been submitted

5. CREDITORS CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

As referred to above, following a sale of the land and buildings, the legal charge in favour of National Westminster Bank Plc was settled in full with a payment of £22,181 85

Preferential creditors

The preferential creditors' claims amounted to £1,188.00 which has been paid in full

Unsecured creditors

Creditors' claims, as per the statement of affairs totalled £185,458.00 and the agreed creditors' claims amounted to £162,944.75 A first and final dividend has been paid to all unsecured creditors of 5 29p in the £

6. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix I are in the main self-explanatory

Statement of Affairs Fee

The statement of affairs fee of £3,500.00 was approved at the S98 Meeting and has been drawn.

Liquidator's Remuneration

The Liquidator's remuneration was approved on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting on the 19 August 2013 in accordance with the following resolution:

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Assets

Realisable assets per the estimated statement of affairs can be detailed as follows -

	-£-
Stock in Trade	1,500
Plant & Equipment, Fixtures & Fittings	2,500
Land & Buildings	<u>60,000</u>
	<u>64,000</u>

Stock in Trade, Plant & Equipment, Fixtures & Fittings

As previously reported, agents were appointed and achieved a total sale of £2,000

Land & Buildings

Agents were appointed and achieved a sale of £60,000

Following settlement of the legal charge in favour of National Westminster Bank Plc totalling £22,181.85 and Agent/Solicitors fees of £1,320 00 and £2,371 00 respectively, net sales proceeds were received into the liquidation estate of £34,126.95.

This payment of £22,181 25 related to an outstanding balance due to National Westminster Bank Plc from Fords Recycled Limited, the parent Company of Remoco Limited

A legal charge over the property was provided by the directors of Remoco Limited to secure the outstanding balance due to National Westminster Bank Plc

I was appointed Liquidator of Fords Recycled Limited on 19th August 2013 at the general meeting of the shareholders. My appointment as Liquidator was ratified at the meeting of creditors held on 28th August 2013

A subrogated claim has been scheduled in the estate of Fords Recycled Limited. This company holds no assets with no dividend being paid to any class of creditor.

Payments

Costs incurred by the Liquidator during the Period are reflected in the receipts and payments account at Appendix 1.



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"That the liquidator's fees be fixed by reference to the time properly given by the liquidator and his staff in attending to matters arising in the winding up, including time given by them to such matters before the liquidation commenced. These fees are to be paid as and when funds become available"

Summary of Costs

The Liquidator's time costs for the period 19th August 2014 to 18th August 2015 totals £5,092.00 representing 21.2 hours at an average hourly rate of £240.19. The time costs are detailed at appendix 2.

The total time costs during the period of appointment amount to £21,527.00 representing 83.17 hours at an average hourly rate of £258.83. A sum of £10,500.00 has been drawn to date.

Liquidator's Disbursements

The Liquidator's disbursements which have been incurred and not yet paid during the period are detailed below:

Disbursement	Total	Category 1	Category 2
	-£-	-£-	-£-
Postage	<u>27.39</u>	<u>27.39</u>	<u>NIL</u>

A summary of category 1 disbursements drawn to date can be found on Appendix 1

No category 2 disbursements have been charged for the Period

A copy of 'A Creditors Guide to Liquidators' Fees' may be found at [http://www.r3.org.uk/media/documents/technical_library/Guides to/Liquidators Fees Nov2011.pdf](http://www.r3.org.uk/media/documents/technical_library/Guides%20to%20Liquidators%20Fees%20Nov2011.pdf). A copy may be obtained on request

7. 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 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.



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8. CONCLUSION

Once the final corporation tax return has been completed and any relevant tax due on the sale of the property, paid over to HMRC steps will be taken to end my administration of the estate

I will write to creditors again in due course

Yours faithfully,
For and behalf of Remoco Limited

A handwritten signature in black ink, appearing to read 'Gordon A M Simmonds', written in a cursive style.

Gordon A M Simmonds
Liquidator.

Remoco Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments
From 19th August 2014 To 18th August 2015

S of A £		As Previously Reported	19/08/14 to 18/08/15	Total £
RECEIPTS				
60,000	Freehold Land & Property	60,000 00	NIL	60,000 00
150	Plant & Machinery	NIL	NIL	NIL
2,350	Fixtures & Fittings	1,000 00	NIL	1,000.00
1,500	Stock	1,000 00	NIL	1,000 00
NIL	Bank Interest Net of Tax	3 28	NIL	3 28
64,000		62,003 28	NIL	62,003.28
PAYMENTS				
	Statement of Affairs Fee	3,500 00	NIL	3,500 00
	Office Holders Expenses	15 00	NIL	15.00
	Agents/Valuers Fees (1)	2,795.00	NIL	2,795 00
	Legal Fees	2,402 00	NIL	2,402 00
	Bank Charges	NIL	42.71	42 71
	Accountancy Fees	NIL	1,200 00	1,200.00
	Liquidator's Fee	5,000 00	5,500 00	10,500 00
	Secured Creditors	22,181.85	NIL	22,181.85
	Vat Receivable	235 10	1,380 60	1,615 70
	Unsecured Creditors	8,986 43	NIL	8,986.43
	Preferential Creditors	1,188 00	NIL	1,188 00
	Specific Bond	306 00	203.00	509.00
	Search Fees	3 00	NIL	3 00
	Case Management Fee	110.00	NIL	110.00
	Advertising	240 50	NIL	240.50
		46,962.88	8,326.31	55,289 19
CASH IN HAND		15,040 40	(8,326.31)	6,714 09



Remoco Limited - In Liquidation
Time and Charge Out Summary

For The Period to 19th August 2013 - 18th August 2015

<u>Classification of Work</u>	<u>Hours</u>				<u>Total Costs</u>		<u>Average Hourly Rate</u>
	<u>Liquidator</u>	<u>Administration Staff</u>	<u>Secretarial Staff</u>	<u>Total Hours</u>	<u>£</u>	<u>£</u>	
Administration & Planning	11 77	28 30		40 07	10439 50	260 53	
Realisation of Assets	15 00	2 80		17 80	5012 00	281 57	
Creditors	1 30	9 90		11 20	2848 50	254 33	
Investigations		1 80		1 80	432 00	240 00	
Review		1 50		1 50	375 00	250 00	
Case Specific Matters		4 50		4 50	1125 00	250 00	
Taxation							
Annual Meetings and Returns		4 30	2 00	6 30	1295 00	205 56	
TOTAL HOURS	28 07	53 10	2 00	83 17		258 83	
TOTAL COSTS - £	8091 00	13216 00	220 00		21527 00		
					Amount Taken	10500 00	
					Total	11027 00	



Crown House, 217 Higher Hillgate, Stockport, Cheshire SK1 3RB



Remoco Limited - in Liquidation
Time and Charge Out Summary

For The Period to 19th August 2014- 18th August 2015

<u>Classification of Work</u>	<u>Hours</u>				<u>Total Costs</u> £	<u>Average Hourly Rate</u> £
	<u>Liquidator</u>	<u>Administration Staff</u>	<u>Secretarial Staff</u>	<u>Total Hours</u>		
Administration & Planning	0 60	4 80		5 40	1377 00	255 00
Realisation of Assets						
Creditors	1 00	4 00		5 00	1295 00	259 00
Investigations						
Review						
Case Specific Matters		4 50		4 50	1125 00	250 00
Taxation						
Annual Meetings and Returns		4 30	2 00	6 30	1295 00	205 56
TOTAL HOURS	1 60	17 60	2 00	21 20		240 19
TOTAL COSTS - £	472 00	4400 00	220 00		5092 00	

Amount Taken
Total

5500 00
-408 00



Crown House, 217 Higher Hillgate, Stockport, Cheshire SK1 3RB

