

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

01451014

Name of Company

Truchem Limited

I/We

Dean Nelson, St Helens House, King Street, Derby, DE1 3EE

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 27/11/2014 to 26/11/2015

Signed



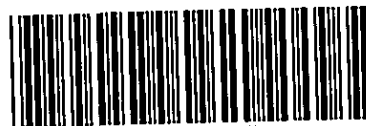
Date

19/1/2016

Smith Cooper Limited
St Helens House
King Street
Derby
DE1 3EE

Ref XXTR92/DAN/MR/KW/KAW/KAW/KAW

THURSDAY



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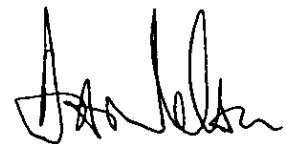
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COMPANIES HOUSE

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

Statement of Affairs		From 27/11/2014 To 26/11/2015	From 27/11/2013 To 26/11/2015
ASSET REALISATIONS			
25,021 00	Book Debts	NIL	25,021 00
550 00	Tax Refund (S419)	NIL	NIL
6,386 80	Corporation Tax Refund	56 99	56 99
88,297 10	Cash at Bank	NIL	88,268 81
2,200 00	Directors Loan Account	NIL	2,200 00
	Bank Interest Gross	2 99	42 50
		<u>59 98</u>	<u>115,589 30</u>
COST OF REALISATIONS			
	Specific Bond	NIL	130 00
	Office Holders Fees	NIL	3,000 00
	Corporation Tax	NIL	6 74
	Statutory Advertising	NIL	222 75
	SC Accounts	NIL	500 00
	Travel	NIL	131 42
	Bank Charges	NIL	24 00
		<u>NIL</u>	<u>(4,014 91)</u>
UNSECURED CREDITORS			
NIL	Trade & Expense Creditors	<u>NIL</u>	<u>NIL</u>
		NIL	NIL
DISTRIBUTIONS			
	Ordinary Shareholders	<u>NIL</u>	<u>110,227 81</u>
		NIL	(110,227 81)
122,454.90		<u><u>59 98</u></u>	<u><u>1,346 58</u></u>
REPRESENTED BY			
	Bank 1 Current		1,346 58
			<u><u>1,346 58</u></u>

Note
The amounts stated are net of VAT



Dean Nelson
Liquidator

TRUCHEM LIMITED
(IN MEMBERS' VOLUNTARY LIQUIDATION)

LIQUIDATOR'S SECOND PROGRESS REPORT
TO MEMBERS AND CREDITORS PURSUANT TO
SECTION 92A OF THE INSOLVENCY ACT 1986

Dean Nelson
Liquidator

Smith Cooper
St Helen's House
King Street
Derby
DE1 3EE

22 January 2016

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- 1 Introduction
- 2 Liquidator's Receipts and Payments for the period 27 November 2014 to 26 November 2015
- 3 Liquidator's Expenses and Disbursements
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- 5 Unsecured Creditors
- 6 Conclusion

Appendices

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|-------------|--|
| Appendix A | Liquidator's abstract of receipts and payments for the period 27 November 2014 to 26 November 2015 |
| Appendix B | Liquidator's estimated outcome statement as at 26 January 2016 |
| Appendix C | Liquidator's analysis of time costs for the period 27 November 2014 to 26 November 2015 |
| Appendix D1 | The Liquidator's guide to fees, expenses and disbursements to 16 April 2015 |
| Appendix D2 | The Liquidator's guide to fees, expenses and disbursements commencing 17 April 2015 |

• **TRUCHEM LIMITED**
IN MEMBERS' VOLUNTARY LIQUIDATION

STATUTORY INFORMATION

Trading Address	The Knoll The Cross Horsley Stroud Gloucestershire GL6 0PR
Company Number	01451014 Registered in England and Wales
Date of Incorporation	27 September 1979
Registered Office	2 Lace Market Square Nottingham NG1 1PB
Nature of Business	Wholesale of chemical products
Date of Liquidation	27 November 2013
Basis of Remuneration	The Liquidator's fees be calculated by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the insolvency and the Liquidator's remuneration will be approved by the shareholders at a meeting convened for that purpose
Liquidator	Dean Anthony Nelson
IP No & Authorising Body	1513 – Institute of Chartered Accountants in England and Wales
Contact Details	insolvency@smithcooper.co.uk
Liquidator's Address	St Helen's House King Street Derby Derbyshire DE1 3EE

1. Introduction

- 1 1 At a meeting of members held on 27 November 2014 at Carlton Hotel Dublin Airport, Old Airport Road, Cloghran, Dublin Airport, Co Dublin, it was resolved that Dean Anthony Nelson be appointed Liquidator Dean Nelson is licensed to act as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales

2. Liquidator's receipts and payments

- 2 1 An abstract of the Liquidator's receipts and payments for the period 27 November 2014 to 26 November 2015 is attached at Appendix A
- 2 2 The assets realised during the period of this report are shown below with an estimate of any future anticipated realisations

Declaration of solvency	Asset realisation	Para	Realisations in this period	Total realisations	Anticipated further realisations
£			£	£	£
25,021	Book debts	-	-	25,021	-
550	Tax refund (S455)	2 3	-	-	550
6,387	Corporation tax refund	2 3	57	57	6,330
88,297	Cash at bank	-	-	88,269	-
2,200	Directors loan account	-	-	2,200	-
-	Bank interest gross	-	3	43	-

- 2 3 You will recall from my previous report that following the submission of the cessation accounts it became apparent that two refunds were due from HM Revenue and Customs ("HMRC") in respect of a Section 455 tax refund of £550 and a corporation tax refund of c £6 4k

A small refund of c £57, in respect of corporation tax, has been received during the period of this report

My accounts department encountered issues in filing the relevant returns which has caused significant delays in pursuing the refunds HMRC have yet to generate the remainder of the refunds, albeit my accounts department are continuing to liaise with them directly, to obtain the refunds as soon as possible

- 2 4 You will note from Appendix A, that no payments have been made during the period to 26 November 2015

3. Liquidator's expenses and disbursements

The Liquidator has not incurred any disbursements during the period of this report

Category 1 Disbursements	£	Category 2 Disbursements	£
-	-	-	-
<hr/>		<hr/>	
Total	-	Total	-
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Category 1 Disbursements Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case which can be made without approval from creditors

Category 2 Disbursements Payments to the office holder or any party that is an associate of the office holder which generally comprise of disbursements for services provided by the office holder's firm. Such payments require the approval from creditors, which were approved by the shareholders at a meeting convened for that purpose on 21 August 2014

4. Liquidator's remuneration

- 4 1 An analysis of the Liquidator's time costs incurred for the period 27 November 2014 to 26 November 2015, is attached at Appendix C
- 4 2 At the meeting of members held on 27 November 2013, it was resolved by the members that the Liquidator's fees be calculated by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the insolvency
- 4 3 At a second meeting of members held on 21 August 2014 the members agreed that the remuneration of the Liquidator up to and including 16 July 2014, be fixed in the sum of c £3k plus VAT and disbursements, calculated by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the winding-up
- 4 4 Time costs incurred during the second 12 month period from 27 November 2014 to 26 November 2015 amount to c£3 8k, representing 25 hours at an average hourly charge out rate of £154
- 4 5 You will note from Appendix A, that no payments have been made in respect of the Liquidator's remuneration, during the period from 27 November 2014 to 26 November 2015.
- 4 6 The office holder and his staff have dealt with the following matters during the period covered by this report summarised as follows -
 - Liaising with the accounts department in respect of the refunds due from HMRC,
 - Preparation of the statutory Liquidator's progress report and receipts and payment account pursuant to S92A of the Insolvency Act 1986,
 - Dealing with all statutory requirements pursuant to the Insolvency Act and Rules
- 4 7 A link to the creditors' guide to Liquidators' fees was provided to creditors in my previous report, however, for ease of reference, it can be located at

<https://www.r3.org.uk/what-we-do/publications/professional/fees>

However, if you are unable to access this guide and would like a copy please contact Kimberley Waplington at Smith Cooper, 2 Lace Market Square, Nottingham, NG1 1PB or alternatively by email to kimberley.waplington@smithcooper.co.uk

4 8 In accordance with Rule 4 49E of the Insolvency Rules any member with either (1) at least 5% of the total voting rights of all members having the right to vote at a general meeting of the Company, or (2) the permission of the Court upon application, is entitled to request further information about remuneration or expenses provided that such a request is made to the Liquidator within 21 days of receipt of this report

4 9 Furthermore, in accordance with Rule 4 148C of the Insolvency Rules any member with either (1) at least 10% of the total voting rights of all the members having the right to vote at a general meeting of the Company, or (2) the permission of the Court upon application, may make an application to the Court on the grounds that, the remuneration charged by the Liquidator's, or the basis fixed for the Liquidator's remuneration, or the expenses incurred by the Liquidators are excessive. Such an application to the Court must be made within eight weeks (or four weeks when the Liquidator has resigned in accordance with Rule 4 142) of the date of receipt of the progress report

5. Unsecured creditors

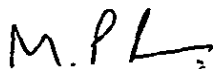
5 1 In accordance with statute, the Notice of Intention to Pay Creditors was sent to all known creditors and was advertised in the London Gazette accordingly. No creditor claims were received as originally anticipated

6. Conclusion

6 1 Once the refunds have been received from HMRC, I will be able to seek final tax clearance and simultaneously make a further distribution to the members in the region of c £8 1k

6 2 This will leave me with a small balance to defray any further costs and liabilities in due course, with any surplus being distributed to members with my final report to obtain my release from office and liability, which I will be in a position to issue once the necessary clearance has been received

For and on behalf of Truchem Limited – In Liquidation



Dean Nelson
Liquidator

Appendix A.

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

Declaration of Solvency		From 27/11/2014 To 26/11/2015	From 27/11/2013 To 26/11/2015
ASSET REALISATIONS			
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6,386 80	Corporation Tax Refund	56 99	56 99
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2,200 00	Directors Loan Account	NIL	2,200 00
	Bank Interest Gross	2 99	42 50
		59 98	115,589 30
COST OF REALISATIONS			
	Specific Bond	NIL	130 00
	Office Holders Fees	NIL	3,000 00
	Corporation Tax	NIL	6 74
	Statutory Advertising	NIL	222 75
	SC Accounts	NIL	500 00
	Travel	NIL	131 42
	Bank Charges	NIL	24 00
		NIL	(4,014 91)
UNSECURED CREDITORS			
NIL	Trade & Expense Creditors	NIL	NIL
		NIL	NIL
DISTRIBUTIONS			
	Ordinary Shareholders	NIL	110,227 81
		NIL	(110,227 81)
122,454.90		59.98	1,346.58
REPRESENTED BY			
	Bank 1 Current		1,346 58
			1,346.58

Note

The amounts stated are net of VAT

M.P.L.

// Dean Nelson
Liquidator

Appendix B

M P. L.
Dean Nelson
Liquidator

TRUCHEM LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION

SUMMARY OF TIME SPENT IN THE PERIOD 27 NOVEMBER 2014 TO 26 NOVEMBER 2015

CLASSIFICATION OF WORK FUNCTION	HOURS SPENT					TOTAL COSTS £	AVERAGE HOURLY RATE £
	Partners/ Directors	Manager	Other/Senior Professionals	Assistants & Support Staff	Total Hours		
Case Administration and Planning	1 50	7 00	-	2 70	11 20	1,851 10	165 28
Investigations	-	-	-	-	-	-	-
Realisation of Assets	0 40	2 30	-	-	2 70	510 40	189 04
Cashiering	0 60	0 40	-	2 90	3 90	504 70	129 41
Creditors	0 90	1 00	3 95	1 30	7 15	975 85	136 48
Total Hours	3 40	10 70	3 95	6 90	24 95		
Total Costs £	923 80	1,888 00	468 75	561 50		3,842 05	153 99

FEES AND DISBURSEMENTS

DURING THE PERIOD 1 JULY 2014 TO 16 APRIL 2015

Charge Out Rates

Grade	Charge out rate (£ per hour)
Partner	323
Director	231
Manager	173
Assistant Manager	173
Senior Insolvency Administrator	147
Administrator	116
Junior Administrator	79
Cashier	79
Other	55

Time costs are calculated using 6 minute units

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement

Agent's Costs

Charged at cost based upon the charge made by the Agent instructed, the term Agent includes

- Solicitors/Legal Advisors
- Auctioneers/Valuers
- Accountants
- Quantity Surveyors
- Estate Agents
- Other Specialist Advisors

Disbursements

In accordance with Statement of Insolvency Practice 9 (SIP9) the basis of disbursement allocation in respect of disbursements incurred by the Office Holder in connection with the administration of the estate must be fully disclosed to creditors. Disbursements are categorised as either Category 1, being expenses directly referable to a third party, eg statutory advertising, external meeting room hire, specific bond insurance and courier costs, external archive, storage and subsequent destruction and Company Search fees, or Category 2, being expenses incurred by the firm and recharged to the estate, which may include a profit element, eg postage, stationery and storage

Category 1 disbursements are recoverable in full from the estate without the prior approval of creditors. Category 2 disbursements are recoverable in full from the estate, subject to the basis of the disbursement allocation being approved by creditors in advance

Category 2 disbursements are proposed to be recovered as follows -

Postage	Charged at actual cost (first class)
Photocopying	Recharged at 17p per sheet
Storage	Charged at cost
Room Hire	£50 per meeting held Smith Cooper offices
Archiving case files & closure	Recharged at £42.70 per box
Archiving records & closure	Recharged at £9.55 per box
Mileage	45p per mile

Offices at Alfreton, Ashbourne, Birmingham, Burton on Trent, Buxton, Derby, Ilkeston, Nottingham

Smith Cooper is the trading name of SC Advisory Services Limited, a company registered in England. Registered number 7678255. Registered Office: St Helen's House, King Street, Derby DE1 3EE. A list of directors is available for inspection at the above address.

Dean Nelson is licensed in the UK as an Insolvency Practitioner by the Institute of Chartered Accountants in England and Wales. When acting as Receiver, Administrative Receiver or Administrator he acts as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company is being managed by him.

SC Advisory Services Limited is regulated for a range of investment business activities by The Institute of Chartered Accountants in England & Wales.

Appendix D1

Smith Cooper
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 King Street
 Derby
 DE1 3EE

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 F 01332 650290

VAT 123354934



FEES AND DISBURSEMENTS COMMENCING 17 APRIL 2015

APPENDIX D2

A Smith Cooper
St Helens House
King Street
Derby
DE1 3EE

W smithcooper.co.uk

T 01332 332021

F 01332 650290

VAT 123 3549 34

Charge Out Rates

Grade	Charge out rate (£ per hour)
Partner	339
Director	243
Manager	182
Assistant Manager	182
Senior Insolvency Administrator	154
Administrator	122
Junior Administrator	83
Cashier	83
Other	58

Time costs are calculated using 6 minute units

The Office Holder does not recover the costs of support staff other than where their time is specifically incurred and can be identified in dealing with work undertaken on a specific engagement

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Sent from Smith Cooper, St Helen's House, King Street, Derby DE1 3EE

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