

**Return of Final Meeting in a
Creditors' Voluntary Winding Up**

S.106

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

01537323

Name of Company

(a) Insert full name
of company

(a) Pleatward Engineering Limited

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

I/We (b) Richard Ian Williamson
Campbell Crossley & Davis
348/350 Lytham Road
Blackpool FY4 1DW

(c) Delete as applicable
(d) Insert date
(e) The copy account
must be authenticated
by the written
signature(s) of the
liquidator(s)

1 give notice that a general meeting of the company was duly (c) ~~held on~~ [summoned for]
(d) 4th July 2014 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of
having an account (of which a copy is attached) (e) laid before it showing how the winding
up of the company has been disposed of and (c) ~~[that the same was done accordingly]~~ [no
quorum was present at the meeting],

(f) Insert venue of the
meeting

2 give notice that a meeting of the creditors of the company was duly (c) [held on]
~~[summoned for]~~ (d) 4th July 2014 pursuant to Section 106 of the Insolvency Act 1986, for
the purpose of having the said account laid before it showing how the winding up of the
company has been conducted and the property of the company has been disposed of and
(c) [that the same was done accordingly] ~~[no quorum was present at the meeting]~~

The meeting was held at (f) 348 Lytham Road, Blackpool, FY4 1DW

The report covers the period from (d) 28th June 2011 (commencement of winding up)
to (d) 4th July 2014 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

That the liquidator's Final Receipts and Payments Account and report be accepted as
an accurate record of the liquidation
That the liquidator be granted his release

Presenter's name,
address and reference
(if any)

Signed



Date 4th July 2014

Richard Ian Williamson
Campbell Crossley & Davis
348/350 Lytham Road
Blackpool FY4 1DW

Reference P351/C/RIW/JS





Campbell Crossley & Davis
LICENSED INSOLVENCY PRACTITIONERS

R Ian Williamson BA (Hons) A C A F A B R P **Peter G C Riley** F C A **Ian M Wroe** B Sc (Sp Hons) A C A
Peter Swarbrick B Sc (Hons) A C A **Steven D Mondy** A C A

Our reference - P351/D/RIW/JS
4th July 2014

LIQUIDATOR'S FINAL PROGRESS REPORT

Dear Sirs,

Pleatward Engineering Limited – in Liquidation ("the Company")

1.0 Introduction and Statutory Information

- 1.1** The Company was placed into Creditors Voluntary Liquidation on 28th June 2011. The trading address was Bradford Road, Rawfolds, Cleckheaton, West Yorkshire, BD19 5LT. The registered office was changed to 348/350 Lytham Road, Blackpool, Lancashire, FY4 1DW on liquidation and its registered number is 01537323.
- 1.2** This report provides a summary of the outcome of the liquidation. At Appendix A, I have provided an account of my receipts and payments for the period ended 4th July 2014 (the date of the final meetings), with a comparison to the director's Statement of Affairs values.
- 1.3** On liquidation, the only asset of the Company shown on the Statement of Affairs was trade debtors. After appropriate write downs, these were estimated to realise £271,772.
- 1.4** Anticipated non-preferential liabilities were estimated at £1,091,650. These claims were eventually agreed at £1,191,892. The liability to Lloyds TSB Bank plc ('the Bank') under their fixed and floating charge was discharged in full around the time of the liquidation. The preferential creditor has also been paid in full and non-preferential creditors have received two dividends totalling 12.5p in £.

2. Assets

- 2.1** In my first progress report dated 28th August 2012, I reported that following a review of a transfer of the Company assets to CTS Group (E&I) Limited ('CTS') prior to liquidation, it became apparent that there was a preference in favour of CTS as they had been put in a better position as a result.
- 2.2** An independent valuation was obtained from Sanderson Weatherall LLP and after a number of meetings with the directors of CTS, a repayment of £15,000 in compensation was agreed. Neil Simpson from Sanderson Weatherall LLP was satisfied that this was a higher return than would otherwise have been expected had we had to recover and sell the assets, with the costs involved.
- 2.3** Book debts were estimated originally at £271,772, final collections total £193,052.83. Some book debts were written off as uncollectable whilst others were paid into the Company bank account prior to it being closed, on liquidation. Whilst on liquidation the account was believed to be overdrawn by £42,363, in fact on closure we recovered £33,675. These additional recoveries of £76,038 take realisations to £269,090, much closer to the estimate.
- 2.4** We recovered £508.01 from the Company premises as petty cash.

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83 London Road
Northwich
Cheshire
CW9 5HQ

t: 01606 45591

- 2.5 During the liquidation bank interest totalling £215 92 has been received
- 2.6 We have not realised any assets since my last annual report
- 2.7 There are no outstanding assets and there will not be any more realisations

3.0 Creditors

Secured Creditors

- 3.1 As previously reported, the Bank holds a fixed and floating charge over the Company's assets. At the date of the liquidation the indebtedness was estimated at £42,363. This was cleared from debtor realisations around the date of liquidation. The Bank was entitled to their monies first and they sent £33,675 to the liquidation account when the Company account was closed.
- 3.2 The fixed and floating charge was created on 15th January 1982 and registered at Companies House on 26th January 1982. As a result, there is no requirement to create a fund out of the Company's net floating charge property for unsecured creditors, which only applies where a floating charge was created after 15th September 2003. In any event, there would have been sufficient surplus for the fund to be superceded.

Preferential Creditors

- 3.3 A summary of preferential claims is detailed below -

	Preferential Claim	Agreed Claim	Statement of Affairs Claim	Dividend Paid
	£	£	£	
Redundancy Payments Office	22,536.58	22,536.58	5,000.00	100p in £ paid on 21st March 2012

- 3.4 The sole preferential creditor was agreed and paid in full last year.

Non-Preferential Creditors

- 3.5 On the original Statement of Affairs made available to the Meeting of Creditors non-preferential creditors totalled £1,091,650.
- 3.6 For the first interim dividend, I received and agreed 115 claims from proving non-preferential creditors totalling £1,191,892.94. On 29th June 2012 these creditors received 10p in £. £119,188.99 was distributed in this way.
- 3.7 On 4th March 2013, we declared a second and final dividend to proving non-preferential creditors of 2.5p in £. £29,797.32 was paid out to them.

4.0 Liquidator's Remuneration

- 4.1 At the first Meeting of Creditors, creditors approved that the basis of the Liquidator's remuneration be fixed by reference to the time properly spent by him and his staff in managing the liquidation.
- 4.2 My final time costs up to 4th July 2014 total £34,966.80 (excluding VAT). This represents 253.2 hours at an average rate of £138.10 (excluding VAT) per hour. £32,427.27 (excluding VAT) has been drawn.
- 4.3 My time costs for the period from 28th June 2013 to 4th July 2014 are £3,051.50 (excluding VAT). This represents 23.1 hours at an average rate of £132.10 (excluding VAT) per hour. This time has been spent on drafting the last annual report and this final progress report and taking all steps necessary to close the liquidation.

- 4.4 In accordance with Statement of Insolvency Practice 9 (SIP 9) I am required to provide further information concerning our time spent during the year
- 4.5 We charge time in six minute intervals and this time can be allocated under the following headings -
 AP - Case Administration and Planning
 RA- Realisation of Assets
 C - Correspondence with Creditors, agreement of claims and calculation of dividends
 I - Investigation into the Company's affairs
- 4.6 Whilst there is an element of overlap between these headings, they provide creditors with an approximation of how our time has been spent to date and also for the twelve months to the anniversary Time has been allocated as follows (in hours unless otherwise stated) -

Final Time Costs

	AP	RA	C	I	Total time	Total £
Partner	13.3	9.6	16.4	7.7	47.0	10,997.00
Senior Manager	17.0	24.4	31.2	1.3	73.9	12,012.50
Manager	7.5	0.4	4.8	--	12.7	1,525.30
Administrator/Cashier	89.9	--	29.7	--	119.6	10,432.00
Total (hours)	127.7	34.4	82.1	9.0	253.2	
Total (£'s)	14,792.70	6,210.00	12,043.60	1,920.50		34,966.80
Average hourly rate (£'s)	115.84	180.52	146.69	213.38		

Time costs for the period 28th June 2013 – 4th July 2014

	AP	RA	C	I	Total time	Total £
Partner	2.3	--	--	--	2.3	575.00
Senior Manager	3.0	0.8	2.5	--	6.3	1,102.50
Manager	--	--	--	--	--	--
Administrator/Cashier	14.5	--	--	--	14.5	1,374.00
Total (hours)	19.8	0.8	2.5	--	23.1	
Total (£'s)	2,474.00	140.00	437.50	--		3,051.50
Average hourly rate (£'s)	124.95	175.00	175.00			

- 4.7 Attached as Appendix B is additional information in relation to this firm's policy on staffing, the use of sub-contractors, disbursements and details of our current charge-out rates by staff grade Campbell Crossley & Davis do not charge Category 2 disbursements direct to the case
- 4.8 A copy of "A Creditors' Guide to Liquidators' Fees" is available on request or can be downloaded from our website, www.campbell-crossley-davis.co.uk/downloads
- 5.0 **Liquidator's Expenses**
- 5.1 Expenses incurred and paid for to date are detailed on Appendix A
- 5.2 Since my last annual report we have paid liquidator's fees of £7,031.77, which are covered in more detail above and statutory advertising costs of £84.60
- 5.3 We have also paid £88.84 for the storage of the books and records and £12.54 in Corporation Tax
- 5.4 There are no outstanding expenses
- 5.5 As the Company was registered for VAT, VAT is recoverable and all expenses are shown net

6.0 Final Meetings of Members and Creditors

6.1 Final meetings of members and creditors were held at the offices of Campbell Crossley & Davis, 348/350 Lytham Road, Blackpool, Lancashire, FY4 1DW on Friday 4th July 2014 at 10 00 am and 10 30 am respectively

6.2 Creditors did not object to my release as liquidator

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Ian Williamson', with a stylized flourish at the end.

Ian Williamson
Liquidator

APPENDIX A

PLEATWARD ENGINEERING LIMITED
IN LIQUIDATIONLIQUIDATOR'S FINAL RECEIPTS
AND PAYMENTS ACCOUNTFOR THE PERIOD 28TH JUNE 2011
TO 4TH JULY 2014

	Statement of Affairs £	28.06 13 - 04 07 14 £	28 06 11 - 04 07 14 £
RECEIPTS			
Trade Debtors	271,772 00	0 00	193,052 83
Assets sale settlement	0 00	0 00	15,000 00
Petty Cash	0 00	0 00	508 01
Bank Interest	0 00	3 20	215 92
Balance at Bank	0 00	0 00	33,675 34
	<u>271,772.00</u>	3 20	<u>242,452 10</u>
PAYMENTS			
Storage Fees		(88 84)	(607 92)
Debt Recovery Fees and Expenses			(29,719 49)
Postage			(22 70)
Mail Redirection Fee			(52 31)
Statement of Affairs Fee			(3,000 00)
Software Licence Fee			(125 00)
Agent's Fee and Expenses			(3,477 00)
Statutory Advertising		(84 60)	(390 60)
Bordereau Fee			(563 00)
General expenses			(80 00)
Bank Fees			(12 00)
Corporation Tax		(12 54)	(12 54)
Payroll Costs			(439 38)
Liquidator's Remuneration		<u>(7,031 77)</u>	<u>(32,427 27)</u>
		(7,214 55)	171,522 70
DIVIDENDS			
100p in £ to preferential creditors paid on 21st March 2012			(22,536 58)
115 proving non-preferential creditor claims totalling £1,191,892 94			
10p in £ paid on 29th June 2012			(119,188 99)
2 5p in £ paid on 4th March 2013			<u>(29,797 32)</u>
		<u>(7,214 55)</u>	
V A T		109 62	
BANK MOVEMENTS		<u>(7,104 93)</u>	

NOTE:-

1 V A T is recoverable

APPENDIX B

ADDITIONAL INFORMATION IN RELATION TO LIQUIDATOR'S FEES PURSUANT TO STATEMENT OF INSOLVENCY PRACTICE 9 (SIP9)

Policy

Detailed below is Campbell Crossley & Davis policy in relation to -

Staff allocation and the use of subcontractors
Professional advisors
Disbursements

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, Senior Manager, Manager, Administrator and/or Cashier. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment.

We have utilised the services of Impact OCCS Limited to perform the debt collection function. They charge on a success fee of 10% of gross recoveries. We have also used Payco ERA Limited who charge at an hourly rate.

Professional advisors

Details of any professional advisor(s) used will be given in subsequent reports to creditors. Unless otherwise indicated the fee arrangements for each will be based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

Name of Professional Advisor	Basis of Fee Arrangement
Sanderson Weatherall LLP (valuation and disposal advice)	Hourly rate and commission and disbursements

The choice of professional advisors will be based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment or their geographic location.

Disbursements

Category 1 disbursements do not require approval by creditors and generally comprise incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by staff.

We would confirm that this firm does not seek to charge any Category 2 disbursements.

Charge-out rates

A schedule of Campbell Crossley & Davis charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved. Below are details of this firm's charge out rates which have been applied with effect from 1st July 2013.

	(Per hour) £
Liquidator	250
Senior Manager	175
Manager	130
Administrator/Cashier	95