

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A23

10/12/2019

#173

COMPANIES HOUSE

1 Company details

Company number 0 1 8 2 9 1 7 6

Company name in full Holt Engineering Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Dean Anthony

Surname Nelson

3 Liquidator's address

Building name/number St Helen's House

Street King Street

Post town Derby

County/Region Derbyshire

Postcode D E 1 3 E E

Country United Kingdom

4 Liquidator's name ①

Full forename(s) Nicholas Charles Osborn

Surname Lee

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 158

Street Edmund Street

Post town Birmingham

County/Region

Postcode B 3 2 H B

Country United Kingdom

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	d 1	d 8	m 1	m 0	y 2	y 0	y 1	y 8
To date	d 1	d 7	m 1	m 0	y 2	y 0	y 1	y 9


7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X  For D. A. Nelson

X

Signature date

d 0	d 6	m 1	m 2	y 2	y 0	y 1	y 9
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LIQ03

Notice of progress report in voluntary winding up



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Kieran Marshall**

Company name **Smith Cooper**

Address **St Helen's House**

King Street

Post town **Derby**

County/Region **Derbyshire**

Postcode

	D	E	1		3	E	E
--	---	---	---	--	---	---	---

Country **United Kingdom**

DX

Telephone **01332 332021**



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

HOLT ENGINEERING LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION
THE JOINT LIQUIDATORS' ANNUAL PROGRESS REPORT TO 17 OCTOBER 2019

Dean Anthony Nelson

Smith Cooper
St Helen's House, King Street, Derby, DE1 3EE
01332 332 021

Nicholas Charles Osborn Lee

Smith Cooper
158 Edmund Street, Birmingham, B3 2HB
0121 236 6789

This report has been prepared for the sole purpose of updating the creditors for information purposes. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than updating them for information purposes, or by any other person for any purpose whatsoever.

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

DEFINITIONS

"The Act"	Insolvency Act 1986
"The Rules"	Insolvency Rules 1986 or Insolvency (England & Wales) Rules 2016 (whichever applied at the time of the event)
"The Joint Liquidators"	Dean Anthony Nelson and Nicholas Charles Osborn Lee of Smith Cooper
"The Company"	Holt Engineering Limited (in Liquidation)
"SIP"	Statement of Insolvency Practice
"Review Period"	18 October 2018 to 17 October 2019
"Whole Period"	18 October 2017 to 17 October 2019
"R&P"	Joint Liquidators' Receipts and Payments Account to 17 October 2019
"SoA"	Statement of Affairs
"EoS"	Estimated Outcome Statement as at 17 October 2019
"PP"	Prescribed Part
"JPS"	John Pye & Sons Limited
"HMRC"	HM Revenue & Customs
"Taurus"	Taurus Collections (UK) Limited
"The Chargeholders"	Aldermore Bank Plc and Skipton Business Finance Limited

Contents

1. Executive Summary
2. Administration and Planning
3. Enquiries and Investigations
4. Realisation of Assets
5. Creditors
6. Fees and Expenses
7. Creditors' Rights
8. EU Regulations
9. Conclusion

Appendices

- I. Statutory Information
- II. The Joint Liquidators' R&P
- III. The Joint Liquidators' EOS
- IV. Detailed List of Work Undertaken in the Review Period
- V. Time Cost Information for the Review Period & Whole Period
- VI. Time Costs Summary for the Review Period, Whole Period & Comparison with Estimate
- VII. Expenses Summary for the Review Period, Whole Period & Comparison with Estimate
- VIII. Joint Liquidators' Charge Out Rates and Disbursements Policies
- IX. Privacy Notice

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

1. EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

1.1 Assets

	Estimated to Realise per Statement of Affairs	Realisations to Date	Anticipated Future Realisations	Total Anticipated Realisations
Asset	(£)	(£)	(£)	(£)
Plant & Machinery	4,320	4,859	-	4,859
Office Furniture & Equipment	150	1,265	-	1,265
Stock	600	1,143	-	1,143
Trade Debtors	10,941	2,636	-	2,636
Cash at Bank	5,894	5,894	-	5,894
Rates Refund	-	326	-	326
Bank Interest	-	11	-	11
Total	21,905	16,134	-	16,134

1.2 Expenses

	Amount per Fees and Expenses Estimates	Expense Incurred to Date	Anticipated Further Expense to Closure	Total Anticipated Expense
Expense	(£)	(£)	(£)	(£)
Joint Liquidators' Fees	17,034	19,361	3,000	22,361
Preparation of S. of A	5,000	5,000	-	5,000
Agents' /Valuers' Fees	1,823	3,275	-	3,275
Debt Collection Fees	3,830	250	-	250
Insolvency Notices	5	-	5	5
Pension Advisors	500	250	300	550
Re-Direction of Mail	204	-	204	204
Specific Bond	30	-	48	48
Statutory Advertising	213	146	-	146
Storage Costs	50	23	27	50
Rents Payable	-	644	-	644
Insurance of Assets	-	280	-	280
Total	28,689	29,229	3,584	32,813

1.3 Dividend Prospects

	Distribution/Dividend Paid to Date	Anticipated Distribution/ Dividend, Based Upon the Above
Creditor Class	(p in the £)	(p in the £)
Secured Creditors	-	-
Preferential Creditors	-	-
Unsecured Creditors	-	-

1.4 Summary of Key Issues Outstanding

- Finalising the winding up of the Company's pension scheme;
- Obtaining final tax clearance from HMRC; and
- Issuing the Joint Liquidators' final account.

1.5 Closure

Based on current information, it is anticipated that the Liquidation will be concluded within the next 6 months.

2. ADMINISTRATION AND PLANNING

2.1 Statutory Information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The annual progress report to 17 October 2018;

2.2 Other Administration Tasks

During the Review Period, the following material tasks in this category were carried out:

- Consulting with staff as regards practical and technical aspects of the case to ensure efficient progress;
- Maintaining case files, which must include records to show and explain the administration and any decisions made by the Joint Liquidators that materially affect the administration of the estate;
- Monitoring and maintaining an adequate statutory bond;
- Conducting periodic case reviews to ensure that the Liquidation is progressing efficiently, effectively and in line with the statutory requirements;
- Maintaining and updating the estate cash book and bank accounts, including bank reconciliations and processing receipts and payments; and
- Periodic tax returns.

3. ENQUIRIES AND INVESTIGATIONS

During a previous review period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the Director by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The Director provided the books and records and a completed questionnaire as well as a SoA.

The information obtained from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the Directors (past and present) to the Insolvency Service, which was submitted on 16 January 2018.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment revealed matters that the Joint Liquidators considered merited further investigation. The Joint Liquidators conducted additional work in respect of these matters, however following the additional work, it was concluded that no rights of action existed.

Although this work did not generate any financial benefit to creditors, it was necessary to meet the statutory duties as well as conduct appropriate enquiries and investigations into potential rights of actions to enhance realisations.

4. REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

4.1 Book Debts

The following table summarises the Joint Liquidators' position in respect of realisations of the Company's outstanding book debts:

Book Value per SoA	Estimated to Realise per SoA	Realised to Date	Estimated Future Realisations	Total Anticipated Realisations
(£)	(£)	(£)	(£)	(£)
27,352	10,941	2,636	-	2,636

Upon appointment of the Joint Liquidators, the Company had book debts outstanding of c.£27.3k.

The Joint Liquidators contacted the outstanding debtors, who had not previously provided sufficient evidence to confirm their debt should not be repaid, at the beginning of the Review Period. On 22 November 2018, the Joint Liquidators received payment of c.£1.5k from one of these debtors.

The Joint Liquidators did not receive any further responses, and therefore instructed Taurus, debt collectors, to assist in the collection of the outstanding book debts.

ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Taurus contacted all outstanding debtors requesting payment of the outstanding balances. Taurus received a number of disputes and contra claims from the debtors, predominantly due to performance obligations not being fulfilled by the Company.

Taurus were able to recover an amount of £1k from two debtors. Total realisations during the Review Period were c.£2.5k. Due to the nature of the disputes of the remaining debts, Taurus advised the Joint Liquidators that the remaining book debts were either irrecoverable or uneconomical to pursue.

The Joint Liquidators have accepted Taurus' advice. Therefore, there will be no further realisations in respect of the book debts.

4.2 Bank Interest

Bank interest of £4 has been received during the Review Period and may be subject to a Corporation Tax charge.

5. CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors and any distributions paid.

5.1 Secured Creditors

The Company granted securities to the Chargeholders as follows:

Type of charge	Date Created	Beneficiary
Fixed and Floating charge	29 June 2015	Aldermore Bank Plc
Fixed and Floating charge	5 November 2014	Skipton Business Finance Limited

Both charges are shown as outstanding on Companies House. However, the Director has confirmed that no amounts are outstanding to either of the Chargeholders.

The Chargeholders have not confirmed whether there is an outstanding balance owed by the Company. However, in the event that there is an outstanding balance owed, there will be insufficient funds available to facilitate a dividend distribution to either of the Chargeholders.

5.2 Preferential Creditors

As previously reported, six employees were made redundant on 3 October 2017. The relevant information for employees to submit claims has been made to the Redundancy Payments Office and information and help has been given to employees to enable them to submit their claims online.

Employees were estimated to be owed c.£4.8k in the SoA. Claims of c.£4.8k have been received in relation to arrears of wages and holiday pay.

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

There will not be sufficient funds to pay a dividend distribution to Preferential Creditors in this matter.

5.3 Unsecured Creditors

The below table summarises the Unsecured Creditors, as per the SoA, and also details claims received. Claims of c.£288k were estimated in the SoA. To date, unsecured claims of c.£95.8k have been received.

Unsecured Creditors	Amount per SoA (£)	Amount Claimed (£)
Bank Loans and Overdrafts	15,526	14,475
Trade Creditors	83,102	8,234
HMRC - VAT	26,513	28,150
HMRC - PAYE/NIC	4,360	8,972
Director's Loan Account – Mrs B Ottewell	83,868	-
Director's Loan Account – Mr M Ottewell	6,215	-
Landlord	23,745	-
Employee Notice Pay and Redundancy Pay	44,707	36,016
Total	288,036	95,847

Please be advised that proofs of debt forms are still being received and therefore the total value of unsecured claims is not known at present.

5.4 Dividend Prospects

The Joint Liquidators will not have sufficient funds in the Liquidation estate to facilitate a dividend distribution to any class of the Company's creditors.

5.5 Prescribed Part

Where a floating charge is created after 15 September 2003 a PP of the Company's net property shall be made available to unsecured creditors.

As no amounts are outstanding to the Chargeholders, there will be no PP in this matter.

6. FEES AND EXPENSES

6.1 Pre-Appointment Costs

Fixed Fee Agreed with the Directors and Ratified by Creditors.

Following a decision procedure held on 17 November 2017, the creditors authorised a fixed fee of £5k plus VAT for assisting the Director with placing the Company into Liquidation and preparing the SoA.

These fees have been billed and paid.

6.2 The Joint Liquidators' Fees

It is the Joint Liquidators' firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager, director or partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a Manager, Director or Partner.

The basis of the Joint Liquidators' fees was approved by creditors on 17 November 2017 in accordance with the following resolution:

"That the basis of the Joint Liquidators' fees be fixed by reference to the time properly given by the Joint Liquidators and their staff in attending to matters as set out in the fees estimate, such time to be charged at the prevailing standard hourly charge out rates used by the firm at the time when the work is performed."

The time costs for the Review Period total c.£6.5k, representing c.48 hours at an average hourly rate of c.£136. No fees have been drawn during the Review Period. The time costs for the period are detailed at Appendix V.

The total time costs during the Whole Period amount to c.£19.4k representing c.141 hours at an average hourly rate of c.£138 and a comparison between the original estimate and time costs to date is given at Appendix VI.

The sum of c.£4k plus VAT has been drawn on account of time costs incurred. It is anticipated that further fees of c.£1.7k plus VAT will be drawn prior to the conclusion of the Liquidation.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- The original fees estimate has been exceeded; and
- The original expenses estimate is unlikely to be exceeded.

The main reason why the fees estimate has been exceeded is due to additional time costs being incurred in adhering to the Joint Liquidators' statutory requirements, which have been necessary, as a result of the Liquidation being open for longer than initially anticipated. However, given the limited realisations anticipated in this case, the Joint Liquidators do not propose to draw fees in excess of the fees estimate.

6.3 Disbursements

The disbursements that have been incurred and not yet paid during the Review Period and Whole Period are detailed on Appendix VII. Also included in Appendix VII is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The Category 1 disbursements paid for in the Review Period total £261 plus VAT are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

There have been no Category 2 disbursements paid during the Review Period. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 17 November 2017, and are also detailed at Appendix VIII.

ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>.

A copy of 'A Creditors' Guide to Fees' may be found at https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf. A hard copy of both the Creditors' Guide is available on request. The firm's charge-out rate and disbursement policy is available at Appendix VIII.

6.4 Other Professional Costs

Debt Collection Fees

As detailed in section 4.1, Taurus were instructed during the Review Period by the Joint Liquidators to assist in the collection of the outstanding book debts.

Taurus' fees were agreed on the basis of 25% plus VAT of all book debts collected. During the Review Period, realisations of £1k were made, of which fees of £0.25k plus VAT have been paid to Taurus.

As there will be no further book debt realisations during the Review Period, there will be no further fees payable to Taurus.

7. CREDITORS' RIGHTS

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 Joint Liquidators' 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 Joint Liquidators' 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.

8. EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office address was Unit 5 Parker Centre, Mansfield Road, Derby, Derbyshire, DE21 4SZ and their trading address was Unit 5 Parker Centre, Mansfield Road, Derby, Derbyshire, DE21 4SZ and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation.

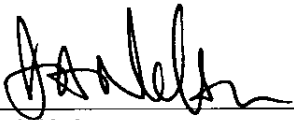
9. CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Finalising the winding up of the Company's pension scheme (as detailed in Section 6.4);
- Obtaining final tax clearance from HMRC; and
- Issuing the Joint Liquidators' final account.

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

If you require any further information, please contact this office.

Signed 
D A Nelson
Joint Liquidator
6 December 2019

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

APPENDIX I

STATUTORY INFORMATION

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

STATUTORY INFORMATION

Company Name	Holt Engineering Limited
Former Trading Name	Robinash Limited
Company Number	01829176
Registered Office	Smith Cooper, St. Helen's House, King Street, Derby, DE1 3EE
Former Registered Office	Unit 5 Parker Centre, Mansfield Road, Derby, Derbyshire, DE21 4SZ
Office Holders	Dean Anthony Nelson and Nicholas Charles Osborn Lee
Office Holders' Address	Smith Cooper, St Helens House, King Street, Derby, DE1 3EE
Date of Appointment	18 October 2017

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

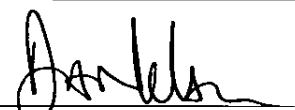
THE JOINT LIQUIDATORS' R&P

APPENDIX II

Holt Engineering Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 18/10/2018 To 17/10/2019 £	From 18/10/2017 To 17/10/2019 £
	ASSET REALISATIONS		
	Bank Interest Gross	4.00	11.36
10,941.00	Book Debts	2,548.00	2,635.60
5,894.00	Cash at Bank	NIL	5,893.80
150.00	Furniture & Equipment	NIL	1,265.00
4,320.00	Plant & Machinery	NIL	4,859.00
	Rates Refund	NIL	326.56
600.00	Stock	NIL	1,143.00
		<u>2,552.00</u>	<u>16,134.32</u>
	COST OF REALISATIONS		
	Agents' Fees and Commission	NIL	3,275.05
	Debt Collection Agents	250.00	250.00
	Insolvency Notices	NIL	NIL
	Insurance of Assets	NIL	280.00
	Joint Liquidators' Pre-Appointment	NIL	5,000.00
	Office Holders Fees	NIL	3,970.00
	Pension Advisors	NIL	250.00
	Re-Direction of Mail	NIL	NIL
	Rents Payable	NIL	644.28
	Specific Bond	NIL	NIL
	Statutory Advertising	NIL	146.00
	Storage Costs	11.31	22.62
		<u>(261.31)</u>	<u>(13,837.95)</u>
	PREFERENTIAL CREDITORS		
(4,852.00)	Employees' Arrears of Pay & Holiday	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(15,526.00)	Bank Overdraft	NIL	NIL
(6,215.00)	Directors' Loan Account - Mr M Ott	NIL	NIL
(83,868.00)	Director's Loan Account - Mrs B Ott	NIL	NIL
(44,707.00)	Employees' Redundancy & PILON	NIL	NIL
(4,360.00)	H M Revenue & Customs - PAYE	NIL	NIL
(26,513.00)	H M Revenue & Customs - VAT	NIL	NIL
(23,745.00)	Landlord	NIL	NIL
(83,102.00)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
(271,083.00)		<u>2,290.69</u>	<u>2,296.37</u>
	REPRESENTED BY		
	Bank I Current		1,217.04
	Vat Payable		(1,453.40)
	Vat Receivable		2,532.73
			<u>2,296.37</u>

Note: All amounts are stated net of VAT
The bank account is interest bearing.


Dean Anthony Nelson
Joint Liquidator

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**


THE JOINT LIQUIDATORS' EOS

APPENDIX III

Holt Engineering Limited
(In Liquidation)
Joint Liquidators' Estimated Outcome Statement
To 17/10/2019

Statement of Affairs £		Realised / Paid	Projected	Total £
	ASSET REALISATIONS			
4,320.00	Plant & Machinery	4,859.00	NIL	4,859.00
150.00	Furniture & Equipment	1,265.00	NIL	1,265.00
600.00	Stock	1,143.00	NIL	1,143.00
10,941.00	Book Debts	2,635.60	NIL	2,635.60
5,894.00	Cash at Bank	5,893.80	NIL	5,893.80
	Rates Refund	326.56	NIL	326.56
	Bank Interest Gross	11.36	NIL	11.36
		16,134.32	NIL	16,134.32
	COST OF REALISATIONS			
	Specific Bond	NIL	(48.00)	(48.00)
	Joint Liquidators' Pre-Appointment Fees	(5,000.00)	NIL	(5,000.00)
	Office Holders Fees	(3,970.00)	(1,711.99)	(5,681.99)
	Debt Collection Agents	(250.00)	NIL	(250.00)
	Agents' Fees and Commission	(3,275.05)	NIL	(3,275.05)
	Pension Advisors	(250.00)	(300.00)	(550.00)
	Insolvency Notices	NIL	(5.00)	(5.00)
	Storage Costs	(22.62)	(27.38)	(50.00)
	Re-Direction of Mail	NIL	(204.00)	(204.00)
	Statutory Advertising	(146.00)	NIL	(146.00)
	Rents Payable	(644.28)	NIL	(644.28)
	Insurance of Assets	(280.00)	NIL	(280.00)
		(13,837.95)	(2,296.37)	(16,134.32)
	PREFERENTIAL CREDITORS			
(4,852.00)	Employees' Arrears of Pay & Holiday	NIL	NIL	NIL
		NIL	NIL	NIL
	UNSECURED CREDITORS			
(83,102.00)	Trade & Expense Creditors	NIL	NIL	NIL
(44,707.00)	Employees' Redundancy & PILON	NIL	NIL	NIL
(83,868.00)	Director's Loan Account - Mrs B Ottewell	NIL	NIL	NIL
(6,215.00)	Directors' Loan Account - Mr M Ottewell	NIL	NIL	NIL
(26,513.00)	H M Revenue & Customs - VAT	NIL	NIL	NIL
(4,360.00)	H M Revenue & Customs - PAYE	NIL	NIL	NIL
(15,526.00)	Bank Overdraft	NIL	NIL	NIL
(23,745.00)	Landlord	NIL	NIL	NIL
		NIL	NIL	NIL
	DISTRIBUTIONS			
(100.00)	Ordinary Shareholders	NIL	NIL	NIL
		NIL	NIL	NIL
<u>(271,083.00)</u>		<u>2,296.37</u>	<u>(2,296.37)</u>	<u>0.00</u>
	REPRESENTED BY			
	Vat Receivable	2,532.73	(2,532.73)	NIL
	Bank 1 Current	1,217.04	(1,217.04)	NIL
	Vat Payable	(1,453.40)	1,453.40	NIL
		<u>2,296.37</u>	<u>(2,296.37)</u>	<u>NIL</u>

Note: The amounts stated are net of VAT
The bank account is interest bearing



**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

DETAILED LIST OF WORK UNDERTAKEN IN THE REVIEW PERIOD

APPENDIX IV

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Detailed list of work undertaken for Holt Engineering Limited in Creditors' Voluntary Liquidation for the Review Period

Below is detailed information about the tasks undertaken by the Joint Liquidators during the Review Period

General Description	Includes
Statutory and General Administration	
Statutory/Advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Bonding the case for the value of the assets
Document Maintenance/File Review/Checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank Account Administration	Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning/Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Pension Scheme	Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Preparing annual progress report
Investigations	
SIP 2 Review	Finalise investigations into initial matters highlighted from the Joint Liquidators initial assessment
Realisation of Assets	
Debtors	Collecting supporting documentation Correspondence with debtors Reviewing and assessing debtors' ledgers Liaising with Taurus regarding their progress of debt collections Agreeing Taurus' fees Dealing with disputes, including communicating with Taurus
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via email and post

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

TIME COST INFORMATION FOR THE REVIEW PERIOD AND THE WHOLE PERIOD

APPENDIX V

HOLT ENGINEERING LIMITED

XXH012

CREDITORS' VOLUNTARY LIQUIDATION

TIME COSTS SUMMARY FOR REVIEW PERIOD

SIP#	SubCategory / Staff Grade	Partner	Director	Manager	Senior Ad'or	Ad'or	Junior Ad'or	Cashier	Other	Total Hours	Charge	AvgRate
	Administration and planning (includes: Cashiering, Statutory Reporting, Special Projects and Case Specific Matters)	1.10	1.90	0.55	-	18.50	11.90	2.80	0.40	37.15	4,672.25	125.77
	Creditors (includes Employees)	0.10	2.20	-	-	2.20	-	-	-	4.50	882.50	196.11
	Investigations	-	0.40	-	-	0.60	-	-	-	1.00	180.00	180.00
	Realisation of assets	-	0.40	-	0.30	4.30	-	-	-	5.00	730.50	146.10
	Total	1.20	4.90	0.55	0.30	25.60	11.90	2.80	0.40	47.65	6,465.25	135.68
	Total Charge	426.00	1,269.50	104.50	49.50	3,268.00	1,059.75	252.00	36.00	6,465.25		

HOLT ENGINEERING LIMITED

XXHO12

CREDITORS' VOLUNTARY LIQUIDATION

TIME COSTS SUMMARY FOR WHOLE PERIOD

SIP9 SubCategory / Staff Grade	Partner	Director	Manager	Senior Ad'or	Ad'or	Junior Ad'or	Cashier	Other	Total Hours	Charge	AvgRate
Administration and planning (Includes: Cashiering, Statutory Reporting, Special Projects and Case Specific Matters)	4.20	9.70	1.45	-	41.95	28.30	11.30	0.40	97.30	13,012.50	133.74
	0.20	3.40	-	-	18.70	-	0.80	-	23.10	3,441.00	148.96
	0.80	0.40	-	-	10.10	-	-	-	11.30	1,619.00	143.27
Realisation of assets	-	0.70	-	0.30	8.00	-	-	-	9.00	1,288.00	143.11
Trading	-	-	-	-	-	-	-	-	-	-	-
Total	5.20	14.20	1.45	0.30	78.75	28.30	12.10	0.40	140.70	19,360.50	137.60
Total Charge	1,846.00	3,641.00	266.50	49.50	9,926.75	2,505.75	1,089.00	36.00	19,360.50		

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

APPENDIX VI

TIME COSTS SUMMARY FOR THE REVIEW PERIOD, CUMULATIVE & COMPARISON WITH ESTIMATE

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

	Original Fees Estimate			Actual Time Costs Incurred during the Review Period			Total Time Costs Incurred to Date		
Work category	Number of Hours	Blended Hourly Rate £ Per Hour	Total Fees £	Number of Hours	Average Hourly Rate £ Per Hour	Total Time Costs £	Number of Hours	Average Hourly Rate £ Per Hour	Total Time Costs £
Administration (including Statutory Reporting and Cashiering)	41.6	178.92	7,443	37.2	125.77	4,672	97.3	133.74	13,013
Realisation of Assets	16.8	153.70	2,582	5.0	146.10	731	9.0	143.11	1,288
Creditors & Employees (includes Claims & Distribution)	22.8	148.60	3,389	4.5	196.11	883	23.1	148.96	3,441
Investigations	20.2	179.30	3,621	1.0	180.00	180	11.3	143.27	1,619
Total	101.4	168.00	17,035	47.7	135.68	6,465	140.7	137.60	19,361

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

APPENDIX VII

EXPENSES SUMMARY FOR THE REVIEW PERIOD, CUMULATIVE & COMPARISON WITH ESTIMATE

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

Below are details of the Joint Liquidators' expenses for the Review Period and the Whole Period.

Expenses	Original Expenses Estimate	Actual Expenses Incurred in the Review Period	Actual Expenses Incurred in the Whole Period	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
	£	£	£	
Category 1 Expenses				
Agents'/Valuers' Fees	1,823	-	3,275	JPS incurred greater costs in realising the Company's chattel assets. Realisations were however significantly higher than originally anticipated.
Debt Collection Fees	3,830	250	250	
Pension Advisors	500	-	250	
Statutory Advertising	213	-	146	
Specific Bond	30	-	48	Asset realisations were higher than initially anticipated and the Joint Liquidators were therefore required to increase the amount initially bonded.
Insurance of Assets	-	-	280	The Joint Liquidators were required to take insurance cover in respect of the Company's chattel assets, prior to their sale.
Re-direction of Mail	204	-	204	
Storage Costs	50	11	23	
SoA Fee	5,000	-	5,000	
Rents Payable	-	-	644	Rents for the period from 18 October 2017 to 25 October 2017 were required to be paid the landlord of the Company's premises, whilst the assets on-site were being sold by JPS.
Insolvency Notices	5	-	5	
Total	11,655	261	10,125	
Category 2 Expenses				
Mileage (own car usage)	-	-	-	

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

APPENDIX VIII

THE JOINT LIQUIDATORS' CHARGE OUT RATE AND DISBURSEMENTS POLICY

INFORMATION FOR CREDITORS IN RELATION TO FEES AND DISBURSEMENTS

W	smithcooper.co.uk
F	01332 650290
VAT	123354934

INFORMATION RELEVANT AT 1 APRIL 2017

General information to creditors regarding insolvency matters

Creditors wishing to understand or find out more information in relation to this or any other type of insolvency process may visit the website:

<http://www.creditorinsolvencyguide.co.uk/>

This website is a step-by-step guide designed to help creditors navigate their way through an insolvency process and has been produced by R3, the UK insolvency trade body.

A creditors' guide to the fees payable in an insolvency process and the process an insolvency practitioner is required to adopt for seeking approval of his or her fees may be acquired from the following website:

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

If any party is unable to obtain a copy of either of the above guides, please contact the individual referred to below who will furnish you with a copy, free of charge:

- Contact – Emily Oliver
- Telephone – 01332 332021
- Email – creditor.correspondence@smithcooper.co.uk
- Post – St Helen's House, King Street, Derby, DE1 3EE

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

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 Anthony Nelson, Nicholas Charles Osborn Lee, Andrew Paul Stevens and Michael Paul Roome are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. They are all bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment, which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. When acting as Receiver, Administrative Receiver or Administrator they act as agent only, without personal liability and when acting as Administrator, the affairs, business and property of the company are being managed by them.

Regulated by the Institute of Chartered Accountants in England & Wales for a range of investment business activities.

When taking appointments, the firm's licensed Insolvency Practitioners are Data Controllers of personal data as defined by the Data Protection Act 1998 and the General Data Protection Regulations 2018. Smith Cooper will act as Data Processor on their instructions. Personal data will be kept secure and processed only for matters relating to the appointments which they take. For further details see the firm's privacy policy.

Information specific to Smith Cooper

Grade	Charge out rate (£ per hour)
Partner	355
Director	255
Manager	190
Assistant Manager	190
Senior Insolvency Administrator	165
Administrator	130
Junior Administrator	90
Cashier	90
Other	60
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, subject to obtaining the requisite approval, 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

**ANNUAL PROGRESS REPORT FOR HOLT ENGINEERING LIMITED
IN CREDITORS' VOLUNTARY LIQUIDATION**

PRIVACY NOTICE

APPENDIX IX

Privacy Notice

The following information is provided to comply with the requirements of the General Data Protection Regulation.

This privacy statement describes why and how we collect and use personal data and provides information about individuals' rights. It applies to personal data provided to us, both by individuals themselves or by others. We may use personal data provided to us for any of the purposes described in this privacy statement or as otherwise stated at the point of collection.

Identity and contact details of the controller and where applicable, the controller's representative and the data protection officer	<p>Where an insolvency practitioner of Smith Cooper is not appointed as office holder, the data controller is either the company/individual on whose instructions Smith Cooper is acting or it is Smith Cooper. The contact details of Smith Cooper are: St Helen's House, King Street, Derby, DE1 3EE, 01332 332021, creditor.correspondence@smithcooper.co.uk</p> <p>Where an insolvency practitioner of Smith Cooper is appointed as office holder and the data processing is carried out as part of their statutory duties, the office holders are the data controllers. The insolvency practitioners can be contacted at: Smith Cooper, St Helens House, King Street, Derby, DE1 3EE, 01332 332021, creditor.correspondence@smithcooper.co.uk</p>
How we use your personal information	<p>The purpose for which personal information is processed may include any or all of the following:</p> <ul style="list-style-type: none">• deliver services and meet legal responsibilities• verify identity where this is required• communication by post, email or telephone• understand needs and how they may be met• maintain records• process financial transactions• prevent and detect crime, fraud or corruption• may also need to use data to defend or take legal actions related to the above
Lawful basis for the processing	<p>Most processing is carried out to comply with our legal obligations under statute and other regulatory obligations related to the insolvency process. We also believe our processing is for the legitimate interests of all stakeholders in the insolvency process, as they are entitled to be kept informed and may wish to engagement in the insolvency process. Where Smith Cooper has engaged with a client to perform a service, we will be required to process data to provide the service in accordance with the contractual terms.</p>
What personal information we hold	<p>The categories are: contact details, financial information and location. In rare cases, we may hold some special category data, e.g. trade union membership or information about individuals' health, which will be necessary to administer the insolvency process in line with our legal obligations.</p>
Who we share our data with	<p>Personal data held by us may be transferred to:</p> <p>We currently employ the services of TransUnion International UK Limited t/a Call Credit, a credit reference agency, to assist us with</p>

	<p>performing identification checks on our clients for the purposes of compliance with the Money Laundering Regulations. Any personal information received from TransUnion International UK Limited t/a Call Credit will be processed only to confirm your ID to us for the purposes of preventing money laundering or terrorist financing. You can access TransUnion International UK Limited t/a Call Credit's privacy policy at https://www.transunion.co.uk/legal-information/general-privacy-notice where you will find more information regarding TransUnion International UK Limited t/a Call Credit's data processing activities.</p>
How long we retain your personal information	<p>We retain personal data for as long as is necessary to achieve the purpose listed above and for any other permissible related purpose. For example, we retain most records until the time limit for claims arising from the activities has expired or otherwise to comply with statutory or regulatory requirements regarding the retention of such records.</p>
Your rights	<p>The GDPR provides the following rights for individuals:</p> <p>Right to inform This privacy notice meets our requirement to inform you of our processing of your data.</p> <p>Access to personal data You have a right of access to personal data held by us as a data controller. This right may be exercised by contacting us creditor.correspondence@smithcooper.co.uk. We will aim to respond to any requests for information promptly, and in any event within one month.</p> <p>Amendment of personal data To update personal data submitted to us, you may email us at creditor.correspondence@smithcooper.co.uk or, where appropriate, contact us via the relevant website registration page or by amending the personal details held on relevant applications with which you registered.</p> <p>Rights that do not apply in these particular circumstances Not all of the rights under the GDPR are available as one of the reasons we are holding your data is on the basis of it being a legal obligation and therefore the right to erasure, data portability and to object do not apply.</p>
Right to withdraw consent	<p>The data received was not based upon obtaining consent and therefore the right to withdraw consent does not apply.</p>
Changes to our privacy statement	<p>We keep this privacy statement under regular review and will place any updates on our website. Paper copies of the privacy statement may also be obtained by writing to us at Smith Cooper, St Helens House, King Street, Derby, DE1 3EE.</p> <p>This privacy statement was last updated on 20/05/19.</p>
Complaints	<p>Should you want to complain about our use of personal data, please contact us creditor.correspondence@smithcooper.co.uk</p>

	<p>You also have the right to lodge a complaint with the Information Commissioner's Office ("ICO") (the UK data protection regulator). For further information on your rights and how to complain to the ICO, please refer to the ICO website.</p>
<p>Who provided the personal data</p>	<p>The personal data we have used to contact you was provided by the company/individual (or persons acting on their behalf) on whose instructions we are acting or in relation to which our insolvency practitioner has been appointed. We also access information from the Registrar of Companies and other similar public-access data providers.</p>