

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 1 8 7 4 6 8 1	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	RUUKKI UK LTD	
2	Liquidator's name	
Full forename(s)	Nigel	
Surname	Price	
3	Liquidator's address	
Building name/number	13 Church Street	
Street	Stourbridge	
Post town		
County/Region		
Postcode	D Y 8 1 L T	
Country		
4	Liquidator's name ①	
Full forename(s)	Joseph Gordon Maurice	① Other liquidator Use this section to tell us about another liquidator.
Surname	Sadler	
5	Liquidator's address ②	
Building name/number	14 Regent Street	② Other liquidator Use this section to tell us about another liquidator.
Street	Nottingham	
Post town		
County/Region		
Postcode	N G 1 5 B Q	
Country		

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 3	^d 1	^m 1	^m 2	^y 2	^y 0	^y 2	^y 1
To date	^d 3	^d 0	^m 1	^m 2	^y 2	^y 0	^y 2	^y 2

7 Progress report
☒ The progress report is attached
8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 0	^d 1	^m 0	^m 3	^y 2	^y 0	^y 2	^y 3
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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	Nigel Price
Company name	Poppleton & Appleby
Address	The Silverworks
	67 - 71 Northwood Street
Post town	Birmingham
County/Region	West Midlands
Postcode	B 3 1 T X
Country	
DX	
Telephone	0121 200 2962



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

RUUKKI UK LTD
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 31/12/2021 To 30/12/2022 £	From 31/12/2020 To 30/12/2022 £
	ASSET REALISATIONS		
	Bank Interest	NIL	6.09
2,708,000.00	Cash at Bank	NIL	2,700,206.47
		NIL	2,700,212.56
	DISTRIBUTIONS		
(2,501,000.00)	Ordinary Shareholders	NIL	2,695,000.00
		NIL	(2,695,000.00)
207,000.00		NIL	5,212.56
	REPRESENTED BY		
	Bank 1 Current		5,212.56
			5,212.56

Ruukki UK Limited
(In Members' Voluntary Liquidation)
("the Company")

Annual Progress Report
31 December 2021 to 30 December 2022

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1. INTRODUCTION

This Progress Report summarises the progress of the liquidation for the period from 31 December 2021 to 30 December 2022 ("the review period") and it should be read in conjunction with previous correspondence forwarded to members.

Please note that I left Elwell Watchorn & Saxton ("EWS") on 6 April 2022 and joined Poppleton & Appleby ("P&A") on 7 April 2022. This change of firms has no effect upon my role as Liquidator and I remain as the lead appointee in charge of the case.

Attached at Appendix 1 is a summary of statutory information regarding the Company and the Liquidation.

As Liquidators, we are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit to shareholders, they assist in the efficient and compliant progression of the liquidation, which ensures that we carry out our work to high professional standards.

2. RECEIPTS AND PAYMENTS AND WORK UNDERTAKEN

Our receipts and payments account for the period from 31 December 2021 to 30 December 2022, is attached at Appendix 2, which shows a balance in hand of £4,462.56.

Key information about asset realisations and payments made is detailed below.

In the Declaration of Solvency lodged in these proceedings, the assets of the Company had an estimated value of £2,708,000, which consisted solely of cash at bank.

RECEIPTS

No further receipts have been made in this reporting period.

In the previous period, £2,700,206.47 was transferred into the EWS client account prior to appointment and was transferred into the Liquidation account following our appointment. £2,695,000, was distributed to the sole shareholder, Rautaruuki OYJ as the 100% shareholder.

Bank interest of £6.09, on the funds held, was also received in the previous reporting period.

PAYMENTS

£750 plus VAT was paid during the reporting period, to Folkes Worton, for the preparation and filing of the final pre-liquidation Corporation Tax return.

No other payments were made from the estate account during the reporting period.

3. WORK UNDERTAKEN DURING THE PERIOD

The specific work that has been undertaken during the reporting period is detailed under the relevant headings so that members can understand what has been done, and if there is any financial benefit to them.

Administration (including statutory reporting)

During the period the following general case administration and statutory reporting has been undertaken:

- Filing the statutory Declaration of Solvency and notice of the resolutions of winding-up and of our appointment, as Liquidators, at Companies House;

- Maintaining the specific penalty bond– a mandatory insurance to protect the value of the case assets after realisation;
- Ongoing filing of case paperwork;
- Dealing with any enquiries and correspondence regarding the case and updating of data in our case management software system;
- Periodically reviewing case progress, asset realisations, and other statutory case matters;
- The recording of all receipts and payments made during the course of the liquidation and bank reconciliations;
- Filing of mandatory returns at Companies House;
- Production and submission of progress reports to members;
- Liaising with the Directors and Folkes Worton regarding the preparation and submission of the outstanding pre-liquidation Corporation Tax return for the year to 30 December 2020;
- Liaising with HMRC in relation to the provision of information and tax clearance.

These items are not necessarily of financial benefit to any class of creditor but are requirements of the Statutory Regulations/The Insolvency Act and Rules.

Asset realisation

Realisations made are detailed above.

Members' claims and distributions

During the reporting period we have undertaken the following tasks:

- Dealing with any queries from, and submission of our first progress report to, members;
- Dealing with correspondence;
- Entry into our case management software system.

Distributions to members have a financial benefit to the members.

Ethics

The appointees are bound by the Insolvency Code of Ethics when carrying out work relating to the insolvency appointment.

4. KNOWN OUTSTANDING MATTERS – WORK REMAINING TO BE COMPLETED

Detailed below, under the relevant headings, we have detailed the work that remains to be done in this matter, why the work is necessary, and if there is any financial benefit to members.

Administration (including statutory reporting)

It will be necessary to continue to undertake the following administrative and regulatory work:

- Dealing with enquiries and correspondence regarding the case and updating of data in our case management system;
- Filing of case paperwork;
- Periodic review of case progress and other statutory case matters;
- Planning and management of strategies for case progression and closure;
- Bond reviews;
- Recording of all receipts and payments made during the course of the liquidation and bank reconciliations;
- Filing mandatory returns at Companies House;
- Production and submission of periodic (and final) reports to the members;
- Obtaining the necessary tax clearances to close the Liquidation;
- Planning and management of strategies for case closure.

The above are not directly financially beneficial to the members but are required to continue to comply with Statutory Regulations/The Insolvency Act and Rules, and best practice. The updating reports will also assist members in assessing the progress of the case.

Assets

The only known asset that remains to be realised, in this matter, is a Corporation Tax ("CT") repayment of £739.52, which was remitted to the Company's former account at SEB bank, although SEB have confirmed that they rejected the attempted payment, and returned it to HMRC, as the account had already been closed. As a result, we are liaising with HMRC to recover it, on behalf of the Company.

Members, claims and distributions

Queries raised by members will continue to be dealt with in a timely manner as and when they arise.

The distribution to members, which was made during the previous reporting period, had a financial benefit to those members.

Estimated time to complete the administration of the case

Based on the information currently available, the work remaining to be done, to complete this case, should be no more than 3-6 months from the date of this report, but this is largely dependent upon the time taken by HMRC to remit the refund to the liquidation account, process the outstanding CT return and provide the necessary tax clearances.

5. CREDITORS

In a members' voluntary liquidation, creditors are required to prove their claims and the liquidators must examine their claims and admit them, in whole, or in part, or reject them. The liquidators must then settle the priorities of the claims before paying them in full, with statutory interest.

The statement of assets and liabilities within the declaration of solvency sworn by the Directors indicated that there were no amounts noted as outstanding creditors.

A notice to creditors, requiring them to submit claims, was published in the Gazette, which is a statutory requirement.

We have not received any evidence from third parties to suggest that they have an outstanding claim against the Company, other than notice of a small amount of final bank charges, of £20.91, due to SEB bank, the Company's former bankers, which we understand to have been cancelled

6. DISTRIBUTIONS TO SHAREHOLDERS

The following distribution was made to the sole shareholder :-

Date of distribution	[£/p] per share distributed	Total amount distributed (cash) £	Total amount distributed (in specie)
28 January 2021	1.08	2,695,000.00	Nil

A second, very small, distribution is expected to be made, once final tax clearance has been provided by HMRC.

7. REMUNERATION AND DISBURSEMENTS

Liquidators' fee and expenses

A fixed fee of £4,500.00, plus estimated expenses of £612.55, plus VAT, was agreed with the Directors and Members, for assisting the Directors in preparing the Declaration of Solvency, dated 30 December 2020, and placing the Company into Liquidation. The agreed amounts were paid by the Company, directly to my firm, prior to liquidation. Accordingly, they do not appear in the attached receipts and payments account.

Summary of time costs for information only

The pre-appointment time costs incurred, by EWS, prior to 31 December 2020, totalled £3,259.50, made up of 14.6 hours at an average hourly rate of £223.25.

The Liquidators' time costs incurred by EWS, for the period from 31 December 2021 to 6 April 2022, totalled £72.00, representing 0.70 hours at an average hourly rate of £102.86.

The Liquidators' time costs incurred by P&A, for the period 7 April 2022 to 31 December 2022, totalled £206.50, made up of 0.70 hours of work at an average hourly rate of £295.00.

The total time costs incurred by both firms, for the whole post-appointment period, from 31 December 2020 to 31 December 2022 are £3,518.50, made up of 16.60 hours of work at an average hourly rate of £211.96.

Accordingly, the total time costs incurred before, and after, appointment, are £6,778.00, made up of 31.20 hours at an average hourly rate of £217.24.

As our fee was fixed, the time costs detailed at Appendix 3 are for reference only.

Liquidators' Expenses

The Liquidators' category 1 expenses, paid by EWS, are detailed within the Direct Costs Summary, which is included within Appendix 3. An estimate of £612.55 plus VAT, for the expenses to be incurred was included in the payment made by the Company, to EWS, prior to our appointment.

The Direct Costs Summary shows that expenses totalling £575.00 plus VAT have been incurred, to date, in respect of the Liquidators' Specific Penalty Bond (£305.00 plus VAT) and statutory advertising in the Gazette (£270.00 plus VAT).

When the case is ready for closure, an expense of £50.00 plus VAT will be paid to our records storage agents, Citistore Ltd, for the storage and ultimate destruction of our case files.

The total expenses incurred and paid, by EWS, will then total £625.00 plus VAT, just £12.45 in excess of our original estimate.

No category 2 expenses have been, or will be, incurred in this case.

A guide to help creditors understand the law and their rights in relation to an insolvency process can be found at:- <http://www.creditorinsolvencyguide.co.uk>

Additional information regarding how the liquidator will be paid can be downloaded at:- <https://www.r3.org.uk/what-we-do/publications/professional/fees>

8. FURTHER INFORMATION

EC Regulations

Since these proceedings commenced on 31 December 2020, the Council Regulations (EU) No 1346/2000 continues to apply, and these are main proceedings as defined in Article 3(1) of that Regulation.

Disclaimer

This report has been circulated for the sole purpose of providing members with an update for information purposes only to fulfil the necessary statutory requirement. The contents are private and confidential and may not be relied upon, referred to, reproduced in whole or in part or otherwise

used by members for any purpose other than providing an update for them for information purposes, or by any other person for any purpose whatsoever.

Privacy

Poppleton & Appleby ("P&A") uses personal information to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings.

You can find more information about how P&A uses your personal information on our website at: www.poppletonandappleby.co.uk;

9. CONCLUSION

The administration of the Liquidation will continue to finalise the outstanding matters detailed above.

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to contact me.

A handwritten signature in black ink, appearing to read 'Nigel Price', with a large, sweeping flourish at the end.

Nigel Price
Joint Liquidator

27 February 2023

Ruukki UK Limited**(In Members Voluntary Liquidation)**

Registered office:	c/o Poppleton & Appleby, The Silverworks, 67-71 Northwood Street, Birmingham, B3 1TX
Previous Registered Office:	c/o Elwell Watchorn & Saxton LLP, 8 Warren Park Way, Enderby, Leicester, LE19 4SA
Former Registered Office(s):	Unit 17 Narrowboat Way, Hurst Business Park, Brierley Hill, DY5 1UF
Registered Number:	01874681
The Company's principal activity was:	Non-specialised wholesale trade
Name of Liquidators:	Nigel Price and Joseph Sadler
Address of Liquidators:	Poppleton & Appleby, 15 Church Street, Stourbridge, DY8 1LT And Corporate Financial Solutions, 22 Regent Street, Nottingham, NG1 5BQ
IP Numbers:	8778 and 9048
Date of Appointment of Liquidators:	Nigel Price and Joseph Sadler – 31 December 2020
Appointed By:	The Members
Email Address:	nigelp@poppletonandappleby.co.uk

RUUKKI UK LTD
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 31/12/2021 To 30/12/2022 £	From 31/12/2020 To 30/12/2022 £
	ASSET REALISATIONS		
	Bank Interest	NIL	6.09
2,708,000.00	Cash at Bank	NIL	2,700,206.47
		NIL	2,700,212.56
	COST OF REALISATIONS		
	Professional Fees	750.00	750.00
		(750.00)	(750.00)
	DISTRIBUTIONS		
(2,501,000.00)	Ordinary Shareholders	NIL	2,695,000.00
		NIL	(2,695,000.00)
207,000.00		(750.00)	4,462.56
	REPRESENTED BY		
	Bank 1 Current		4,312.56
	Vat Receivable		150.00
			4,462.56

Nigel Price
Joint Liquidator

Time Entry - Detailed SIP9 Time & Cost Summary

RUU01 - RUUKKI UK LTD
From: 31/12/2021 To: 06/04/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
1CF : Cashiering function	0.00	0.00	0.60	0.00	0.00	0.60	57.00	95.00
1GEN : General administration	0.00	0.10	0.00	0.00	0.00	0.10	15.00	150.00
Admin & Planning	0.00	0.10	0.60	0.00	0.00	0.70	72.00	102.86
Total Hours	0.00	0.10	0.60	0.00	0.00	0.70	72.00	102.86
Total Fees Claimed							0.00	

Time Entry - Detailed SIP9 Time & Cost Summary

RUU01 - RUUKKI UK LTD
From: 07/04/2022 To: 30/12/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Average Hourly Rate (£)
1CF : Cashiering function	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00
1GOV : Liaising with Government agencies	0.50	0.00	0.00	0.00	0.00	0.50	147.50	295.00
Admin & Planning	0.70	0.00	0.00	0.00	0.00	0.70	206.50	295.00
Total Hours	0.70	0.00	0.00	0.00	0.00	0.70	206.50	295.00
Total Fees Claimed							0.00	

Time Entry - Cumulative Detailed SIP9 Time & Cost Summary

RUU01 - RUUKKI UK LTD
From: 31/12/2020 To: 30/12/2022
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Director / Senior Manager	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
1APF : Appointment formalities	2.10	2.80	0.00	0.00	0.00	4.70	1,009.50	214.79	4.70	1,009.50
1CF : Cashiering function	1.20	0.00	4.40	0.00	0.00	5.60	772.00	137.86	5.60	772.00
1CR : Case review	0.40	0.00	0.00	0.00	0.00	0.40	118.00	295.00	0.40	118.00
1GEN : General administration	0.00	0.30	0.10	0.00	0.00	0.40	54.50	136.25	0.40	54.50
1GOV : Liaising with Government agencies	0.70	0.00	0.00	0.00	0.00	0.70	206.50	295.00	0.70	206.50
1PEN : Pension matters	0.20	0.00	0.00	0.00	0.00	0.20	59.00	295.00	0.20	59.00
Admin & Planning	4.60	2.90	4.50	0.00	0.00	12.00	2,219.50	184.96	12.00	2,219.50
5DTS : Distribution to shareholders	2.80	0.00	0.00	0.00	0.00	2.80	826.00	295.00	2.80	826.00
Creditors	2.80	0.00	0.00	0.00	0.00	2.80	826.00	295.00	2.80	826.00
3OTH : Other asset realisations	1.40	0.40	0.00	0.00	0.00	1.80	473.00	262.78	1.80	473.00
Realisation of Assets	1.40	0.40	0.00	0.00	0.00	1.80	473.00	262.78	1.80	473.00
Total Hours	8.80	3.30	4.50	0.00	0.00	16.60	3,518.50	211.96	16.60	3,518.50
Total Fees Claimed							0.00			

** - Denotes codes included in cumulative data that are not present in the period.

Elwell Watchorn & Saxton LLP
Case Direct Cost Summary by Analysis Code
For Nigel Price - All AppointmentsAll Staff
All Project Codes.

	Disb Type	Amount	Adjust
RUU01			
RUUKKI UK LTD (In Liquidation)			
C11-Insolvency Bond	(Category 1)	305.00	0.00
C14-Statutory Advertising	(Category 1)	270.00	0.00
Disbursements Category 1		575.00	
Disbursements Category 2		0.00	
Disbursements Total		575.00	
Fee Notes (Disbs Only)		(612.55)	
Write Off/Up		0.00	
Adjustments		0.00	
Provisions		0.00	
Total Outstanding		(37.55)	

EWS and P&A CHARGING POLICY

It is the firm's policy that all staff involved on an assignment will record all time spent on dealing with matters arising on that client and that the time will be categorised to show the type of activity carried out. The charge out rates of licensed insolvency practitioners, directors and managers do not therefore include provisions for time spent by secretaries, cashiers and support staff. From 1 October 2015, additional categories of staff activity have been introduced to facilitate more detailed reporting where it is appropriate to do so.

Irrespective of any basis of remuneration agreed, the legislation requires that time spent by all staff on a case is recorded. The recorded time cost is calculated by multiplying the time spent by the individual by their charge-out rate. Time is recorded in units of 6 minutes, with 10 units making up each hour of time spent. Charge-out rates are reviewed annually and are subject to change without prior notice. Full details of the rates applied to a specific case are available on application.

Although for most appointments, the legislation allows the office holder to seek to be remunerated on a combination of any or all of the following bases;

- a. A time cost basis
- b. A percentage of the value of the property dealt with by the office holder (realisations and / or distributions)
- c. A fixed fee

it is the Firm's current policy to seek remuneration on (a) a time cost basis for insolvent appointments.

The arrangements regarding office holder remuneration do not however apply to Members Voluntary Liquidations (MVL's), Company Voluntary Arrangements (CVA's) or Individual Voluntary Arrangements (IVA's). In MVL's, the company members agree the fee basis, usually as a fixed fee. In VA's, the fee basis is incorporated in the arrangement proposal which creditors agree when they approve the arrangement.

As this is a MVL, the Members have agreed the fee for this case as a fixed fee. Consequently, the details given below regarding the charge-out rates of our various grades of staff is for information only.

Office holders' remuneration is subject to VAT with the exception of VA's which are VAT exempt.

The Firm has five grades of staff (including the office holder) as detailed below. The office holder ensures that case assignments have been carried out by appropriate grades of staff. The charge-out rates of the persons involved in this case from commencement to the current time are as follows:-

	<i>Charge-out rate at commencement (up to £ per hour)</i>
Licensed Insolvency Practitioner	295.00
Director / Senior Manager	200.00
Manager	150.00
Other professionals	135.00
Administrative staff	65.00

Each staff member involved in the case records actual time spent in a computerised time recording system together with a narrative describing the actual work undertaken. Work is analysed by prescribed task descriptors which are recorded under the following standardised categories;

- Administration (including statutory reporting)
- Investigations
- Realisation of assets
- Trading
- Creditors (claims and distribution)

Expenses:

Expenses incurred by the office holder in connection with the case must be fully disclosed to creditors. Expenses are categorised as either Category 1 or Category 2.

Category 1 - expenses not requiring approval represent a re-charge to the estate for direct costs, payable to independent third parties, specifically incurred in the administration of the estate. In certain instances, these costs may be met, initially, from the firm's own resources, due to a lack of funds available in the liquidation account, at the time that payment was due.

Category 2 - expenses requiring approval, including any expenses payable to associates, represent a charge to the estate for the costs incurred by the firm specifically in relation to the estate. The basis of payment of category 2 expenses must be approved by creditors prior to any payment being drawn. Usually, it is proposed that payment shall be made in respect of Category 2 expenses as follows:-

- Mileage will be charged at 45p per mile.
- Other expenses where the firm makes payment to an external party for an expense incurred wholly, exclusively and necessarily in relation to the insolvent estate, will be recharged at cost.

No category 2 expenses have been charged, or will be charged, to this case.