

The Insolvency Act 1986

Liquidator's Progress Report
Pursuant to Section 192 of
The Insolvency Act 1986**S.192**

To the Registrar of Companies

For Official Use

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Company Number

02018206

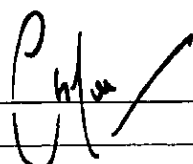
Name of Company

The West Bromwich Spring Limited

I / We
C H I Moore
Emerald House
20-22 Anchor Road
Aldridge
Walsall
WS9 8PH

the liquidator(s) of the company attach a copy of my/our progress report
under section 192 of the Insolvency Act 1986

Signed



Date 12 JUL 2011

K J Watkin & Co
Emerald House
20-22 Anchor Road
Aldridge
Walsall
WS9 8PH

Ref W88/CHIM/RJE/JRS

SATURDAY



A53 23/07/2011 220
COMPANIES HOUSE
A30 15/07/2011 279
COMPANIES HOUSE

The West Bromwich Spring Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 08/03/2011 To 29/06/2011
6,000 00	ASSET REALISATIONS Stock	6,000 00 <u>6,000 00</u>
	COST OF REALISATIONS Preperation of S of A Office Holders Fees	3,000 00 <u>3,000 00</u> (6,000 00)
(4,991 00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL
(83,670 00)	Associated Companies	NIL
(956,082 00)	Holding Company	NIL
(3,598 00)	Directors	NIL
(20,142 00)	HM Revenue & Customs - VAT	NIL
(2,000,000 00)	Pension Scheme	<u>NIL</u> NIL
(100,002 00)	DISTRIBUTIONS Ordinary Shareholders	<u>NIL</u> NIL
<u>(3,162,485 00)</u>		<u><u>NIL</u></u>
	REPRESENTED BY	
		<u><u>NIL</u></u>

C H I Moore
Liquidator



K. J. Watkin & Co.

Insolvency Practitioners

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E-mail enquiries@kjwatkin.co.uk

18 May 2011

RJE/KJF/W88/180511a Final

TO ALL MEMBERS AND CREDITORS

Dear Sirs

The West Bromwich Spring Limited – In Creditors' Voluntary Liquidation

I write with reference to my appointment as Liquidator of the above named Company on 8 March 2011

I would advise that I am now in a position to conclude the winding up of the affairs of the company. I have summoned final meetings of the company's members and creditors to be held on 29 June 2011 at 10 45am and 11 00am. Notices for these meetings are enclosed within this report.

The purpose of these meetings is to present a copy of the enclosed report and for me to seek my release as Liquidator of the Company. Members and creditors are asked to complete the enclosed proxy form and return it to my office prior to the meetings. There is no requirement for members or creditors to attend the meetings, and no information other than that provided in this report will be made available at these meetings.

The legislation states that I may not issue the final report until I have confirmed that no dividend or no further dividend will be declared. Accordingly, a dividend has not been paid to any class of creditor in this liquidation as the funds realised have been used to meet the expenses of the liquidation.

If creditors have any queries regarding this report, the holding of the final meeting of creditors or the conduct of the liquidation in general, they should contact Bob Eccleston on 01922 452881.

Yours faithfully
For and on behalf
The West Bromwich Spring Limited


C H I Moore
Liquidator

Enc

The West Bromwich Spring Limited – In Creditors' Voluntary Liquidation

Liquidator's Final Report

RECEIPTS AND PAYMENTS ACCOUNT

My Receipts & Payments Account for the period from 8 March 2011 to 18 May 2011 is attached at Appendix 1.

ASSETS

	Statement of Affairs Estimated to Realise £	Realised to date £
Stock	6,000	6,000 00

Sold to a connected party No other interest was expressed or likely

LIABILITIES

Secured Liabilities

An examination of the company's mortgage register held by the Registrar of Companies, showed that the company has not granted any charges

Preferential Creditors

There were no preferential creditors

Crown Creditors

The statement of affairs included £20,142 owed to HMRC No formal claim has been received

Unsecured Creditors

The statement of affairs included 10 unsecured creditors with an estimated total liability of £3,068,483 14 To date I have received no claims

DIVIDENDS

A dividend has not been paid to any class of creditor in this liquidation as the funds realised have been used to meet the expenses of the liquidation

INVESTIGATION

The Liquidator has a duty to investigate the affairs of the Company prior to the Liquidation and submit a report to the Insolvency Service on the conduct of those persons who were a director or shadow director in the three years prior to Liquidation. I confirm that the Liquidator has complied with the above matters although we are not at liberty to disclose the nature or content of the reports to the Insolvency Service. The detailed investigation matters as set out in Statement of Insolvency Practice 2 have now been completed. There were no matters arising from the investigations which require the Liquidator to take further action which would provide additional funds for the creditors.

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

I have realised the stock as stated above and carried out my statutory obligations

PRE-APPOINTMENT REMUNERATION

The board previously authorised the payment of a fee of £3,000 for assistance with the Statement of Affairs and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 22 February 2011. The fee for the Statement of Affairs was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

LIQUIDATOR'S REMUNERATION

My remuneration was previously authorised by creditors at a meeting held on 22 February 2011 to be drawn on a time cost basis. My time costs to 11 May 2011 amount to £4,775.50. I have drawn £3,000 to date. A schedule of my time costs incurred to date is attached as Appendix 2.

A description of the routine work undertaken in the liquidation to date is as follows

- 1 Administration and Planning
 - Appointment notification
 - Maintenance of records
 - Statutory reporting
 - Statement of affairs
 - Estate cashier.
 - Correspondence/admin
 - Closure
 - Legal
 - Statutory meetings
 - Other meetings
 - S98 meetings

- 2 Investigations
 - SIP 2 review
 - CDDA reports

- 3 Realisation of Assets
 - Identifying, securing and insuring
 - ROT
 - Debt collection.
 - Sale of property, business and assets

- 4 Trading
 - Management of operations
 - Accounting for trading
 - On-going employee issues

- 5 Creditors
 - Claims inc employees, prefs
 - Employee issues
 - Claims
 - Pensions

A copy of 'A Creditors Guide to Liquidators' Fees' published by the Association of Business Recovery Professionals together with an explanatory note which shows K J Watkin & Co's fee policy are attached to this report at Appendix 3 This is revised on 1 January every year and the previous years rates are shown as a comparative

LIQUIDATOR'S EXPENSES

My expenses to 11 May 2011 amount to Nil

FURTHER INFORMATION


An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

SUMMARY

The winding up of the company is now for all practical purposes complete and I am able to summon final meetings of the company's members and creditors to receive my final report and seek my release as liquidator.

Creditors should note that if I obtain my release as Liquidator at the final meetings of members and creditors on 29 June 2011 my case files are placed in storage thereafter. If creditors have any queries they are asked to contact Bob Eccleston on 01922 452 881 before the meetings are held.



C H I Moore
Liquidator

Enc

The West Bromwich Spring Limited
(In Liquidation)

Summary of Receipts & Payments

RECEIPTS	Statement of Affairs (£)	From 08/03/2011 To 07/03/2011 (£)	From 08/03/2011 To 18/05/2011 (£)	Total (£)
Stock	6,000 00	0 00	6,000 00	6,000 00
		0 00	6,000 00	6,000 00
PAYMENTS				
Preperation of S of A		0 00	3,000 00	3,000 00
Office Holders Fees		0 00	3,000 00	3,000 00
		0 00	6,000 00	6,000 00
Net Receipts/(Payments)		0 00	0 00	0 00
MADE UP AS FOLLOWS				
VAT Receivable		0 00	1,200 00	1,200 00
VAT Payable		0 00	(1,200 00)	(1,200 00)
		0 00	0 00	0 00

SIP 9 - Time & Cost Summary

Period 08/03/11 18/05/11

Time Summary

Classification of work function	Hours					Time Cost (£)	Average hourly rate (£)
	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	2 40	2 20	1 40	6 20	12 20	2,029 00	166 31
Investigations	0 30	0 00	0 00	0 80	1 10	175 00	159 09
Realisations of assets	0 00	2 20	0 00	0 00	2 20	550 00	250 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	9 70	0 00	0 70	10 40	2,477 50	238 22
Case specific matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Hours	2 70	14 10	1 40	7 70	25 90	5,231 50	201 99
Total Fees Claimed						0 00	

A CREDITORS' GUIDE TO LIQUIDATORS' FEES ENGLAND AND WALES

1 Introduction

- 1 1 When a company goes into liquidation the costs of the proceedings are paid out of its assets. The creditors, who hope to recover some of their debts out of the assets, therefore have a direct interest in the level of costs, and in particular the remuneration of the Insolvency Practitioner appointed to act as Liquidator. The insolvency legislation recognises this interest by providing mechanisms for creditors to fix the basis of the Liquidator's fees. This guide is intended to help creditors be aware of their rights to approve and monitor fees, explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the Liquidator and challenge those they consider to be excessive.

2 Liquidation Procedure

- 2 1 Liquidation (or 'winding-up') is the most common type of corporate insolvency procedure. Liquidation is the formal winding-up of a company's affairs entailing the realisation of its assets and the distribution of the proceeds in a prescribed order of priority. Liquidation may be either voluntary, when it is instituted by resolution of the shareholders, or compulsory, when it is instituted by order of the court.
- 2 2 Voluntary liquidation is the more common of the two. An insolvent voluntary liquidation is called a creditors' voluntary liquidation (often abbreviated to 'CVL'). In this type of liquidation an Insolvency Practitioner acts as Liquidator throughout and the creditors can vote on the appointment of the Liquidator at the first meeting of creditors.
- 2 3 In a compulsory liquidation on the other hand, the function of the Liquidator is, in most cases, initially performed not by an Insolvency Practitioner but by an official called the Official Receiver. The Official Receiver is an officer of the court and an official belonging to The Insolvency Service. In most compulsory liquidations, the Official Receiver becomes Liquidator immediately on the making of the winding-up order. Where there are significant assets an Insolvency Practitioner will usually be appointed to act as Liquidator in place of the Official Receiver, either at a meeting of creditors convened for the purpose or directly by The Insolvency Service on behalf of the Secretary of State. Where an Insolvency Practitioner is not appointed the Official Receiver remains Liquidator.
- 2 4 Where a compulsory liquidation follows immediately on an administration the court may appoint the former Administrator to act as Liquidator. In such cases the Official Receiver does not become Liquidator. An Administrator may also subsequently act as Liquidator in a CVL.

3 The Liquidation Committee

- 3 1 In a liquidation (whether voluntary or compulsory) the creditors have the right to appoint a committee called the liquidation committee, with a minimum of 3 and a maximum of 5 members, to monitor the conduct of the liquidation and approve the Liquidator's fees. The committee is usually established at the creditors' meeting which appoints the Liquidator, but in cases where a liquidation follows immediately on an administration any committee established for the purposes of the administration will continue in being as the liquidation committee.
- 3 2 The Liquidator must call the first meeting of the committee within 6 weeks of its establishment (or his appointment if that is later), and subsequent meetings must be held either at specified dates agreed by the committee, or when requested by a member of the committee, or when the Liquidator decides he needs to hold one. The Liquidator is required to report to the committee at least every 6 months on the progress of the liquidation, unless the committee directs otherwise. This provides an opportunity for the committee to monitor and discuss the progress of the insolvency and the level of the Liquidator's fees.

4 Fixing the Liquidator's Remuneration

- 4 1 The basis for fixing the Liquidator's remuneration is set out in Rules 4.127 – 4.127B of the Insolvency Rules 1986. The Rules state that the remuneration shall be fixed -
- as a percentage of the value of the assets which are realised or distributed or both,
 - by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation, or
 - as a set amount.

Any combination of these bases may be used to fix the remuneration, any different bases may be used for different things done by the Liquidator. Where the remuneration is fixed as a percentage, different percentages may be used for different things done by the Liquidator.

It is for the liquidation committee (if there is one) to determine on which of these bases, or combination of bases, the remuneration is to be fixed. Where it is fixed as a percentage, it is for the committee to determine the percentage or percentages to be applied. Rule 4.127 says that in arriving at its decision the committee shall have regard to the following matters -

- the complexity (or otherwise) of the case,
- any responsibility of an exceptional kind or degree which falls on the Liquidator in connection with the insolvency,
- the effectiveness with which the Liquidator appears to be carrying out, or to have carried out, his duties,
- the value and nature of the assets which the Liquidator has to deal with

4.2 If there is no liquidation committee, or the committee does not make the requisite determination, the Liquidator's remuneration may be fixed by a resolution of a meeting of creditors. The creditors take account of the same matters as apply in the case of the committee. A resolution specifying the terms on which the Liquidator is to be remunerated may be taken at the meeting which appoints the Liquidator.

4.3 If the remuneration is not fixed as above, it will be fixed in one of the following ways. In a CVL, it will be fixed by the court on application by the Liquidator, but the Liquidator may not make such an application unless he has first tried to get his remuneration fixed by the committee or creditors as described above, and in any case not later than 18 months after his appointment. In a compulsory liquidation, it will be in accordance with a scale set out in the Rules.

4.4 Where the liquidation follows directly on from an administration in which the Liquidator had acted as Administrator, the basis of remuneration fixed in the administration continues to apply in the liquidation (subject to paragraph 8 below).

5 Review of Remuneration

Where there has been a material and substantial change in circumstances since the basis of the Liquidator's remuneration was fixed, the Liquidator may request that it be changed. The request must be made to the same body as initially approved the remuneration, and the same rules apply as to the original approval.

6 What Information should be Provided by the Liquidator?

6.1 When Seeking Remuneration Approval

6.1.1 When seeking agreement to his fees the Liquidator should provide sufficient supporting information to enable the committee or the creditors to form a judgement as to whether the proposed fee is reasonable having regard to all the circumstances of the case. The nature and extent of the supporting information which should be provided will depend on -

- the nature of the approval being sought,
- the stage during the administration of the case at which it is being sought, and
- the size and complexity of the case

6.1.2 Where, at any creditors' or committee meeting, the Liquidator seeks agreement to the terms on which he is to be remunerated, he should provide the meeting with details of the charge-out rates of all grades of staff, including principals, which are likely to be involved on the case.

6.1.3 Where the Liquidator seeks agreement to his fees during the course of the liquidation, he should always provide an up to date receipts and payments account. Where the proposed fee is based on time costs the Liquidator should disclose to the committee or the creditors the time spent and the charge-out value in the particular case, together with, where appropriate, such additional information as may reasonably be required having regard to the size and complexity of the case. The additional information should comprise a sufficient explanation of what the Liquidator has achieved and how it was achieved to enable the value of the exercise to be assessed (whilst recognising that the Liquidator must fulfil certain statutory obligations that might be seen to bring no added value for creditors) and to establish that the time has been properly spent on the case. That assessment will need to be made having regard to the time spent and the rates at which that time was charged, bearing in mind the factors set out in paragraph 4.1 above. To enable this assessment to be carried out it may be necessary for the Liquidator to provide an analysis of the time spent on the case by type of activity and grade of staff. The degree of detail will depend on the circumstances of the case, but it will be helpful to be aware of the professional guidance which has been given to Insolvency Practitioners on this subject. The guidance suggests the following areas of activity as a basis for the analysis of time spent -

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

The following categories are suggested as a basis for analysis by grade of staff -

- Partner
- Manager
- Other senior professionals
- Assistants and support staff

The explanation of what has been done can be expected to include an outline of the nature of the assignment and the Liquidator's own initial assessment, including the anticipated return to creditors. To the extent applicable it should also explain -

- Any significant aspects of the case, particularly those that affect the amount of time spent
- The reasons for subsequent changes in strategy
- Any comments on any figures in the summary of time spent accompanying the request the Liquidator wishes to make
- The steps taken to establish the views of creditors, particularly in relation to agreeing the strategy for the assignment, budgeting, time recording, fee drawing or fee agreement
- Any existing agreement about fees
- Details of how other professionals, including subcontractors, were chosen, how they were contracted to be paid, and what steps have been taken to review their fees

It should be borne in mind that the degree of analysis and form of presentation should be proportionate to the size and complexity of the case. In smaller cases not all categories of activity will always be relevant, whilst further analysis may be necessary in larger cases.

- 6.1.4 Where the fee is charged on a percentage basis the Liquidator should provide details of any work which has been or is intended to be sub-contracted out which would normally be undertaken directly by a Liquidator or his staff

6.2 After Remuneration Approval

Where a resolution fixing the basis of fees is passed at any creditors' meeting held before he has substantially completed his functions, the Liquidator should notify the creditors of the details of the resolution in his next report or circular to them. When subsequently reporting to creditors on the progress of the liquidation, or submitting his final report, he should specify the amount of remuneration he has drawn in accordance with the resolution (see further paragraph 7.1 below). Where the fee is based on time costs he should also provide details of the time spent and charge-out value to date and any material changes in the rates charged for the various grades since the resolution was first passed. He should also provide such additional information as may be required in accordance with the principles set out in paragraph 6.1.3. Where the fee is charged on a percentage basis the Liquidator should provide the details set out in paragraph 6.1.4 above regarding work which has been sub-contracted out.

6.3 Disbursements and Other Expenses

There is no statutory requirement for the committee or the creditors to approve the drawing of expenses or disbursements, but there is provision of the creditors to challenge them, as described below. Professional guidance issued to Insolvency Practitioners requires that, where the Liquidator proposes to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, document storage or communication facilities provided by the Liquidator's own firm), they must be disclosed and be authorised by those responsible for approving his remuneration. Such expenses must be directly incurred on the case and subject to a reasonable method of calculation and allocation.

6.4 Realisations for Secured Creditors

Where the Liquidator realises an asset on behalf of a secured creditor and receives remuneration out of the proceeds (see paragraph 11.1 below), he should disclose the amount of that remuneration to the committee (if there is one), to any meeting of creditors convened for the purpose of determining his fees, and in any reports he sends to creditors.

7 Progress Reports and Requests for Further Information

7 1 The Liquidator is required to send annual progress reports to creditors. The reports must include -

- details of the basis fixed for the remuneration of the Liquidator (or if not fixed at the date of the report, the steps taken during the period of the report to fix it),
- if the basis has been fixed, the remuneration charged during the period of the report, irrespective of whether it was actually paid during that period (except where it is fixed as a set amount, in which case it may be shown as that amount without any apportionment for the period of the report),
- if the report is the first to be made after the basis has been fixed, the remuneration charged during the periods covered by the previous reports, together with a description of the work done during those periods, irrespective of whether payment was actually made during the period of the report,
- a statement of the expenses incurred by the Liquidator during the period of the report, irrespective of whether payment was actually made during that period,
- a statement of the creditors' rights to request further information, as explained in paragraph 7 2, and their right to challenge the Liquidator's remuneration and expenses

7 2 Within 21 days of receipt of a progress report (or 7 business days where the report has been prepared for the purposes of a meeting to receive the Liquidator's resignation) a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in the report. A request must be in writing, and may be made either by a secured creditor, or by an unsecured creditor with the concurrence of at least 5% in value of unsecured creditors (including himself) or the permission of the court.

The Liquidator must provide the requested information within 14 days, unless he considers that -

- the time and cost involved in preparing the information would be excessive, or
- disclosure would be prejudicial to the conduct of the liquidation or might be expected to lead to violence against any person, or
- the Liquidator is subject to an obligation of confidentiality in relation to the information requested,

in which case he must give the reasons for not providing the information.

Any creditor may apply to the court within 21 days of the Liquidator's refusal to provide the requested information, or the expiry of the 14 days time limit for the provision of the information.

8 Provision of Information – Additional Requirements

The Liquidator must provide certain information about the time spent on the case, free of charge, upon request by any creditor, director or shareholder of the company.

The information which must be provided is -

- the total number of hours spent on the case by the Liquidator or staff assigned to the case,
- for each grade of staff, the average hourly rate at which they are charged out,
- the number of hours spent by each grade of staff in the relevant period.

The period for which the information must be provided is the period from appointment to the end of the most recent period of six months reckoned from the date of the Liquidator's appointment, or where he has vacated office, the date that he vacated office.

The information must be provided within 28 days of receipt of the request by the Liquidator, and requests must be made within two years from vacation of office.

9 What if a Creditor is Dissatisfied?

9 1 Except in cases where there is a liquidation committee it is the creditors as a body who have authority to approve the Liquidator's fees. To enable them to carry out this function they may require the Liquidator to call a creditors' meeting. In order to do this at least ten per cent in value of the creditors must concur with the request, which must be made to the Liquidator in writing.

9 2 If a creditor believes that the Liquidator's remuneration is too high, the basis is inappropriate, or the expenses incurred by the Liquidator are in all the circumstances excessive he may, provided certain conditions are met, apply to the court.

- 9 3 Application may be made to the court by any secured creditor, or by any unsecured creditor provided at least 10 per cent in value of unsecured creditors (including himself) agree, or he has the permission of the court. Any such application must be made within 8 weeks of the applicant receiving the Liquidator's progress report in which the charging of the remuneration or incurring of the expenses in question is first reported (see paragraph 7 1 above). If the court does not dismiss the application (which it may if it considers that insufficient cause is shown) the applicant must give the Liquidator a copy of the application and supporting evidence at least 14 days before the hearing.
- 9 4 If the court considers the application well founded, it may order that the remuneration be reduced, the basis be changed, or the expenses be disallowed or repaid. Unless the court orders otherwise, the costs of the application must be paid by the applicant and not out of the assets of the insolvent company.

10 What if the Liquidator is Dissatisfied?

- 10 1 If the Liquidator considers that the remuneration fixed by the liquidation committee, or in the preceding administration, is insufficient or that the basis used to fix it is inappropriate he may request that the amount or rate be increased, or the basis changed, by resolution of the creditors. If he considers that the remuneration fixed by the liquidation committee, the creditors, in the preceding administration or in accordance with the statutory scale is insufficient, or that the basis used to fix it is inappropriate, he may apply to the court for the amount or rate to be increased or the basis changed. If he decides to apply to the court he must give at least 14 days' notice to the members of the committee and the committee may nominate one or more of its members to appear to be represented at the court hearing. If there is no committee, the Liquidator's notice of his application must be sent to such of the creditors as the court may direct, and they may nominate one or more of their number to appear or be represented. The court may order the costs to be paid out of the assets.

11 Other Matters Relating to Remuneration

- 11 1 Where the Liquidator realises assets on behalf of a secured creditor he is entitled to be remunerated out of the proceeds of sale in accordance with a scale set out in the Rules. Usually, however, the Liquidator will agree the basis of his fee for dealing with charged assets with the secured creditor concerned.
- 11 2 Where two (or more) Joint Liquidators are appointed it is for them to agree between themselves how the remuneration payable should be apportioned. Any dispute between them may be referred to the court, the committee or a meeting of creditors.
- 11 3 If the appointed Liquidator is a solicitor and employs his own firm to act in the insolvency, profit costs may not be paid unless authorised by the committee, the creditors or the court.
- 11 4 If a new Liquidator is appointed in place of another, any determination, resolution or court order which was in effect immediately before the replacement continues to have effect in relation to the remuneration of the new Liquidator until a further determination, resolution or court order is made.
- 11 5 Where the basis of the remuneration is a set amount, and the Liquidator ceases to act before the time has elapsed or the work has been completed for which the amount was set, application may be made for a determination of the amount that should be paid to the outgoing Liquidator. The application must be made to the same body as approved the remuneration. Where the outgoing Liquidator and the incoming Liquidator are from the same firm, they will usually agree the apportionment between them.
- 11 6 There may also be occasions when creditors will agree to make funds available themselves to pay for the Liquidator to carry out tasks which cannot be paid for out of the assets, either because they are deficient or because it is uncertain whether the work undertaken will result in any benefit to creditors. Arrangements of this kind are sometimes made to fund litigation or investigations into the affairs of the insolvent company. Any arrangements of this nature will be a matter for agreement between the Liquidator and the creditors concerned and will not be subject to the statutory rules relating to remuneration.

12 Effective Date

This guide applies where a company -

- goes into liquidation on a winding-up resolution passed on or after 6 April 2010,
- goes into voluntary liquidation immediately following an administration on or after 6 April 2010, except where the preceding administration began before that date,
- goes into compulsory liquidation as the result of a petition presented on or after 6 April 2010, except where the liquidation was preceded by -
 - an administration which began before that date,
 - a voluntary liquidation in which the winding-up resolution was passed before that date

K J Watkin & Co

Disclosure of information in accordance with current regulatory guidance under the codes of Best Practice (SIP 9)

In accordance with the current code of best practice Directors, Shareholders and Creditors are advised that Office Holder's Fees are charged on an hourly basis at varying rates depending upon the grade of staff allocated to a specific task. Hourly rates are maintained for a period of 12 months by K J Watkin & Co and are subject to review on 1 January each year. The following hourly charge out rates are applicable with effect from 1 January 2011. The comparable rates for the previous year are also disclosed.

	2011 £	2010 £
Partner	330	315
Senior Manager	250	235
Manager	215	205
Assistant Manager	190	180
Senior Administrator	165	155
Cashier	140	130
Administrator	110	105
Administrative Assistant	95	90
Assistant Administrator	75	70
Clerical Assistant	75	70

Staff are allocated work in each insolvency in accordance with their qualification, skills and experience.

During the course of the administration of a case there will be various category 1 disbursements incurred by K J Watkin & Co. These will be recharged to the estate at cost. These disbursements will include such things as, but not restricted to -

Statutory Advertising
Insurance Bonding
Bank Charges
Postage

Additionally, K J Watkin & Co will recharge to the estate various category 2 disbursements at prevailing rates. These are currently restricted to costs under the following headings -

		2011 £	2010 £
Searches	per search	20	20
Travelling	per mile	50p	40p
Storage	per quarter per box	13	13
Room hire for statutory meetings	per meeting	150	140

The West Bromwich Spring Limited – In Liquidation

Registered Office Emerald House, 20-22 Anchor Road, Aldridge, Walsall WS9 8PH

Principal Trading Office: Lower Farm, Taynton, Burford, Oxfordshire OX18 4UH

Company Number 02018206

Date of Appointment 8 March 2011

NOTICE IS HEREBY GIVEN, pursuant to Section 106 of the Insolvency Act 1986, that a final meeting of the members of the above named company will be held at the offices of K J Watkin & Co, Emerald House, 20-22 Anchor Road, Aldridge, Walsall WS9 8PH on 29 June 2011 at 10 45am, to be followed at 11 00am by a final meeting of creditors for the purpose of showing how the winding up has been conducted and the property of the company disposed of, and of hearing an explanation that may be given by the Liquidator, and also of determining the manner in which the books, accounts and documents of the company and of the Liquidator shall be disposed of

Proxies to be used at the meetings must be lodged with the Liquidator at Emerald House, 20-22 Anchor Road, Aldridge, Walsall WS9 8PH no later than 12 noon on the preceding day

Should you require any further information then please do not hesitate to contact either Mr C H I Moore or Mr R J Eccleston of K J Watkin & Co on 01922 452881



C H I Moore
Liquidator
IP Number 8156

18 May 2011

Proxy (Members' or Creditors' Voluntary Winding Up)**The West Bromwich Spring Limited
(In Creditors' Voluntary Liquidation)**Name of
Creditor/Contributory _____

Address _____

Name of Proxy Holder

1 _____

2 _____

3 _____

Please insert name of person (who must be 18 or over) or the Official Receiver if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/member's to be held on 29 June 2011, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions – Please tick as appropriate

1 Approval to seek my release as Liquidator of the Company – For / Against

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Only to be completed if the creditor/contributory has not signed in person

Position with creditor/contributory or relationship to creditor/contributory or other authority for signature

Remember there may be resolutions on the other side of this form

The West Bromwich Spring Limited

Minutes of a Final Progress Report of Contributories and Creditors convened at Emerald House, 20-22 Anchor Road, Aldridge, Walsall WS9 8PH

On: 29 June 2011

At: 10 45am and 11 00am

Present: C H I Moore - Liquidator - Chairman


In Attendance: Voting by Proxy – as per the attached schedule

Business:

The following Resolutions were passed at the meetings -

- 1 Approval to seek my release as Liquidator of the Company.

Signed:


C H I Moore

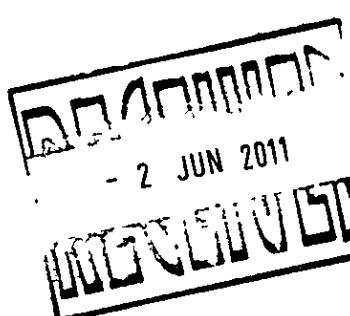
On 29 June 2011

At 10 45am and 11 00am

ATTENDANCE REGISTER

[illegible]

15/15



Proxy (Members' or Creditors' Voluntary Winding Up)

The West Bromwich Spring Limited
(In Creditors' Voluntary Liquidation)

Name of
Creditor/Contributory

Sarah Stapp Water

Address

Green Lane, Walsall, WS2 7PD

Please insert name of person (who must be 18 or over) or the Official Receiver if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1 Charman of the meeting

2

3

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy holder at the meeting of creditors/member's to be held on 29 June 2011, or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion)

Voting Instructions for resolutions – Please tick as appropriate

1 Approval to seek my release as Liquidator of the Company ☒ For ☐ Against

This form must be signed

Signature

Date

27/5/11

Name in CAPITAL LETTERS

LAURA DEVEN

Only to be completed if the creditor/contributory has not signed in person

Position with creditor/contributory or relationship to creditor/contributory or other authority for signature

LIAISON OFFICER

Remember there may be resolutions on the other side of this form