

Liquidator's Progress Report

S.192

Pursuant to Sections 92A and 104A and 192
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

02325453

Name of Company

Nuthall Valve, Pump and Engineering Services Limited

I / We

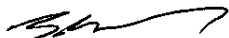
John Russell, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

Gareth David Rusling, Kendal House, 41 Scotland Street, Sheffield, S3 7BS

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

The Progress Report covers the period from 11/07/2014 to 10/07/2015

Signed



Date

11/09/2015

The P&A Partnership Limited
Kendal House
41 Scotland Street
Sheffield
S3 7BS

Ref N212714/JR

SATURDAY



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12/09/2015

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COMPANIES HOUSE

Nuthall Valve, Pump and Engineering Services Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Statement of Affairs		From 11/07/2014 To 10/07/2015
ASSET REALISATIONS		
140,000 00	Freehold Land & Property	135,000 00
28,178 00	Directors Overdrawn Loan Account	28,178 00
486 00	Corporation Tax Refund	NIL
27,671 00	Tax s419 Refund	NIL
4,390 00	Directors Loan Interest Prepayment	NIL
82,046 00	Cash at Bank	62,777 02
	Utilities Refunds	2,003 25
		<u>227,958 27</u>
COST OF REALISATIONS		
	Specific Bond	187 50
	Office Holders Fees	2,500 00
	Disbursements	108 40
	Legal Fees	803 80
	Accountants Fees	6,088 00
	Statutory Advertising	227 46
	Bank Charges	20 00
		<u>(9,935 16)</u>
UNSECURED CREDITORS		
(170,154 00)	Trade & Expense Crs (inc Assoc Co)	159,741 28
		<u>(159,741 28)</u>
DISTRIBUTIONS		
	Ordinary Shareholders	56,000 00
		<u>(56,000 00)</u>
112,617 00		<u>2,281 83</u>
REPRESENTED BY		
	VAT Receivable (Group)	37 50
	Bank Balance	308 60
	VAT Control Account	1,935 73
		<u>2,281 83</u>



 John Russell
 Joint Liquidator



The P&A Partnership Limited
Kendal House, 41 Scotland Street
Sheffield S3 7BS

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www.thepandagroup.co.uk
epost@thepandapartnership.com

Our Ref N212714/L/ j/JR

Your Ref

TO ALL SHAREHOLDERS

Date 10 September 2015

Contact John Russell

Dear Sirs

**NUTHALL VALVE, PUMP AND ENGINEERING SERVICES LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION
ANNUAL PROGRESS REPORT TO CREDITORS**

Further to our appointment as Joint Liquidators of the above named Company on 11 July, 2014 please find enclosed our annual progress report on the liquidation for the year to 10 July 2015 for your information

A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed at www.thepandagroup.co.uk/requirements or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033

Yours faithfully

**John Russell
Joint Liquidator**

**NUTHALL VALVE, PUMP AND ENGINEERING SERVICES LIMITED
IN MEMBERS VOLUNTARY LIQUIDATION**

**Joint Liquidators' First Annual Progress Report
To Members pursuant to
Section 92A of the Insolvency Act 1986
for the period
11 July 2014 to 10 July 2015**

**John Russell & Gareth David Rusling
Joint Liquidators**

**The P&A Partnership Limited
Kendal House
41 Scotland Street
Sheffield
S3 7BS**

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- 5 Joint Liquidators Disbursements
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- 7 Matters Outstanding

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Appendix B Joint Liquidators' analysis of time costs for the period
Appendix C The P&A Partnership Limited guide to Fees, Expenses and Disbursements
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This report has been compiled by the Joint Liquidators to comply with the statutory requirements of Section 104A of the Insolvency Act 1986 to provide creditors with an annual report of the progress of the Liquidation. The report is private and confidential and may not be used by any person in whole or in part for any purpose whatsoever other than that intended by the Insolvency Act

ABBREVIATIONS AND GENERAL INFORMATION

For the purpose of this report to creditors some of the following abbreviations have been used

the Act	The Insolvency Act 1986 (as amended)
the Rules	The Insolvency Rules 1986 (as amended)
the Joint Liquidators, Office Holders,	Mr John Russell and Mr Gareth David Rusling
the Company	NUTHALL VALVE, PUMP AND ENGINEERING SERVICES LIMITED
SIP 9	The Statement of Insolvency Practice issued relating to the information which should be provided to creditors showing an analysis of the time charge by the Joint Liquidators in carrying out their duties
The Period	11 July 2014 to 10 July 2015
Prescribed Part, Prescribed Part Fund	Section 176A of the Act provides for a fund to be set aside from the assets of the Company, which are subject to a floating charge created on or after 15 September 2003. The fund is calculated as a percentage of the Company's Net Property
Net Property	Net Property consists of the funds realised from the sale of assets subject to a qualifying floating charge, less the costs of realisation, including Joint Liquidators' remuneration and expenses and the claims of preferential creditors
Prescribed Statutory Minimum	Where the Net Property of the Company is less than £10,000 as fixed by Statute
Qualifying Floating Charge Holder	A creditor having the benefit of a charge, created as a floating charge, on or after 15 September 2003
Secured Creditor	Where the debt is secured by way of a specific charge or a debenture which creates a fixed and floating charge over the Company's assets. The realisations from such charged assets are paid to the charge holders in satisfaction or part satisfaction of the outstanding debt, but in certain circumstances, after deducting the claims of preferential creditors and the creation of a fund called the Prescribed Part

Preferential Creditor	Amounts due to employees of the Company in respect of arrears of wages, holiday pay and certain unpaid pension contributions. In turn these claims can be paid by the Department for Business, Innovation & Skills (BIS) under the various employment protection acts and BIS will then make a claim in the Insolvency proceedings. These claims are paid in priority to unsecured creditors' claims from the realisation of the assets of the Company including assets which are subject to a floating charge.
Unsecured Creditor	Relate to the claims that are neither secured nor preferential and are paid out of any surplus available from net assets or the Prescribed Part, if one has been created.
Members' Rights	Members of the Company with the concurrence of at least 5% of the total voting rights of all the members having the right to vote at general meeting of the Company (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Joint Liquidators' remuneration and expenses.
Members/ Rights	Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member with permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration under Rule 4.148A, or the expenses incurred by the Joint Liquidators are excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report.
Creditors Guide to Fees and Expenses	A Creditors' Guide to Fees is available and provides explanations of creditors' rights. This can be accessed via the Internet at http://www.thepandagroup.co.uk/requirements or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033.
Category 1 Disbursements	Payment of specific expenditure which generally comprise of external supplies and services specifically identifiable to the case, which can be made without approval from creditors.
Category 2 Disbursements	Payments to the Joint Liquidators or any party that is an associate of the Joint Liquidators which generally comprise of disbursements for services provided by the Joint Liquidators' firm. Such payments require the approval from creditors.

STATUTORY INFORMATION

Trading Address	Queen Street Langley Mill Nottingham NG16 4EJ
Company Number	02325453
Date of Incorporation	06/12/1988
Registered Office	Kendal House 41 Scotland Street Sheffield S3 7BS
Nature of Business	Repair, Refurbishment & Maintenance of Steam Valve
Date of Declaration of Solvency	11 July 2014
Joint Liquidators	John Russell & Gareth David Rusling
Basis of Remuneration	The Office Holders' remuneration is to be calculated by reference to the time properly spent by the Office Holders and their staff but not to exceed the amount of £2,500
Contact Details	<u>epost@thepandapartnership.com</u>

1. INTRODUCTION

- 1.1 After making a full enquiry into the affairs of the Company, the directors had formed the opinion that the Company would be able to pay its debts in full together with interest within a period of twelve months from the date of the commencement of winding up and accordingly completed a Declaration of Solvency to that effect dated 11 July 2014
- 1.2 At meeting of members held on 11 July 2014 at 30-32 High Street, Codnor, Riply, Derbyshire, DE5 9QB it was resolved that John Russell & Gareth David Rusling be appointed Joint Liquidators. John Russell & Gareth David Rusling are both licensed as Insolvency Practitioners by the Insolvency Practitioners Association

2. JOINT LIQUIDATORS' RECEIPTS AND PAYMENTS

- 2.1 An abstract of the Joint Liquidators' Receipts and Payments for the period covered by this report is attached at Appendix A
- 2.2 The assets realised during the period of this report is shown below with an estimate of any future anticipated realisations

Declaration of Solvency £	Asset Realisation	Para	Realisations In this Period £	Anticipated Further Realisations £
140,000 00	Freehold Land & Property	2 3	135,000 00	Nil
28,178 00	Directors Overdrawn Loan Account	2 4	28,178 00	Nil
486 00	Corporation Tax Refund	2 5	Nil	486
27,671 00	S455 Tax Refund	2 6	Nil	27,671
4,390 00	Directors Loan Interest Prepayment	2 7	Nil	Nil
82,046 00	Cash at Bank	2 8	62,777 02	Nil
Nil	Utilities Refunds	2 9	2,003 25	Nil

- 2.3 The Joint Liquidators and their instructed solicitors Irwin Mitchell LLP, discovered that the freehold land & property was split across three different title numbers. Legal ownership of two of the title numbers was held by associated Company Nuthall Valve Services Limited, however the beneficial interest was held solely by the Company

The Company's beneficial interest in the property was transferred to Nuthall Valve Services Limited by way of an in specie distribution on 1 October 2014. The value transferred amounted to £135,000 and was used to partially defray the loan account to Nuthall Valve Services Limited.

The Company's legal title in the property was later transferred to the members to whom the whole of the property was transferred by way of a distribution in specie by Nuthall Valve Services Limited

- 2.4 The director, Mr D Roberts, had an overdrawn loan account in the amount of £28,178 as per the Declaration of Solvency Payment of this has been received in full.
- 2.5 Pursuant to receipt of the directors overdrawn loan account, the Company's accountants, Butler Cook, filed the requisite documentation with HMRC in order to recover the Corporation Tax and S 455 Tax refunds due.

The submitted claim continues to be pursued by the Company's accountants and have now lodged a formal complaint with HMRC with regard to the length of time being taken to issue the refunds.

- 2.6 Upon further investigation into the records of the Company, it became apparent that the directors loan account prepayment interest was incorporated within the overdrawn director's loan account and did not form a separate liability
- 2.7 The Cash at Bank was received from National Westminster Bank plc in respect of the credit balance held on the Company's account at the date of Liquidation. The amount realised is lower than anticipated due to a dividend paid out pre-appointment
- 2.8 A refund of £2,003.25 has been received from Scottish Power Energy Ltd
- 2.9 To assist in the conduct of the liquidation the Joint Liquidators' have given instructions to the following professional advisors on the fee basis as indicated

Name of Solicitor or Agent	Work Undertaken	Basis of Fee Arrangement
Irwin Mitchell LLP	Legal Advice	Hourly rate and disbursements
Butler Cook	Assistance with Tax refunds and loan accounts	Fixed fee

3. UNSECURED CREDITORS

- 3.1 The Declaration of Solvency revealed outstanding trade accounts and provisions in the amount of £170,154. A notice for claims was advertised in the London Gazette on 23 July 2014.

Following its expiry, claims were admitted totalling £170,895.28, including the debt owed to the associated company Nuthall Valve Services Limited.

- 3.2 The above mentioned claims have been discharged in full plus statutory interest, with the exception of the loan account owing to Nuthall Valve Services Limited. The balance outstanding to Nuthall Valve Services Limited stands at £11,154 and shall be settled in full on receipt of the tax refunds.

4. JOINT LIQUIDATORS' REMUNERATION

- 4.1 An analysis of the Joint Liquidators' time costs for the period covered by this report is attached at Appendix B.
- 4.2 At the first meeting of members held on it was resolved that the Office Holders remuneration was to be calculated by reference to the time properly spent by the Office Holders and their staff in carrying out their functions, but not to exceed an amount of £2,500 00.
- 4.3 Fees accruing due during the first 12 months period covered by this report amount to £7,533 60 of which £2,500.00 have been drawn during this period leaving a balance outstanding of £5,033 60
- 4.4 The principal areas of time incurred during the period of this report have been:-
- Securing the Company's assets,
 - Liaising with appointed solicitors Irwin Mitchell LLP in respect of the property and the in specie distributions of the same;
 - Organisation of distributions to Shareholders,
 - Agreeing and admitting of creditors' claims and payment in full of the same,
 - Preparation and submission to Companies House the statutory Liquidators Receipts and Payments Account pursuant to S192 of the Insolvency Act 1986;
 - Dealing with all statutory requirements pursuant to the Act and Rules and reporting to shareholders and creditors
- 4.5 A Creditors' Guide to Fees is available and provides explanations of members'/creditors' rights. This can be accessed via the Internet at <http://www.thepandagroup.co.uk/requirements> or alternatively a copy can be requested by telephoning The P&A Partnership Limited Help Desk +44 (0)114 275 5033
- 4.6 Members of the Company with the concurrence of at least 5% of the total voting rights of all the members having the right to vote at general meeting of the Company (or with permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Joint Liquidators' remuneration and expenses.
- 4.7 Members of the Company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the Company (or any member with permission of the Court), may make an application to the Court on the grounds that, the remuneration charged by the Joint Liquidators, or the basis fixed for the Joint Liquidators' remuneration under Rule 4.148A, or the expenses incurred by the Joint Liquidators are

excessive. Such an application to the Court must be made within eight weeks of the date of receipt of the progress report

5. JOINT LIQUIDATORS' DISBURSEMENTS

Below is a summary of the disbursements incurred during the period of this report

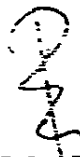
Category 1 Disbursements	£	Category 2 Disbursements	£
Specific Bond	187 50	Motor & Expenses	98 40
Declaration of Solvency	10 00		
Swearing Fees			
<hr/>		<hr/>	
Total	197 50	Total	98.40
<hr/>		<hr/>	

6. DISTRIBUTION TO CREDITORS AND SHAREHOLDERS

- 6 1 The Trade & Expense creditors were paid in full
- 6 2 Associated Company Nuthall Valve Services Limited, have been paid cash of £24,000 00 and received an in specie distribution of £135,000 00, being the beneficial interest in the trading premises. The balance of £11,154 00 shall be paid on receipt of the tax refunds.
- 6 3 The Ordinary Shareholders were paid a first cash distribution of £28,000 00 per share on 28 August 2014
- 6 4 A further distribution will be made upon receipt of the tax refunds

7. MATTERS OUTSTANDING

- 7 1 The Joint Liquidator's will continue to pursue the tax refunds with the assistance of Butler Cook. Upon receipt, the balance of the loan shall be repaid to Nuthall Valve Services Limited, a further cash distribution made to shareholders will be paid and the case will be passed to closure



John Russell
Joint Liquidator

Our Ref N212714/j/JR/L

APPENDIX A

Joint Liquidators' Receipts and Payments Account for the period 11 July 2014 to 10 July 2015

RECEIPTS	Declaration of Solvency £	From 11 July 2014 To 10 July 2015 £
Freehold Land & Property	140,000 00	135,000 00
Directors Overdrawn Loan Account	28,178 00	28,178 00
Corporation Tax Refund	486 00	Nil
S455 Tax Refund	27,671 00	Nil
Directors Loan Interest Prepayment	4,390 00	Nil
Cash at Bank	82,046 00	62,777 02
Utilities Refunds		2,003 25
		<hr/>
Total		227,958.27 <hr/>
PAYMENTS		
Specific Bond		187 50
Office Holders Fees		2,500 00
Disbursements		108 40
Legal Fees		803 80
Accountants Fees		6,088 00
Statutory Advertising		227 46
Bank Charges		20 00
Unsecured Creditors		159,741 28
Ordinary Shareholders		56,000 00
		<hr/>
Total		225,676 44 <hr/>
Balance in Hand		2,281.83 <hr/>

APPENDIX B

Joint Liquidators' Analysis of the Time Costs for the period 11 July 2014 to 10 July 2015

Classification of Work	IP/Director (Hours)	Manager (Hours)	Other Senior Professionals (Hours)	Assistants & Support (Hours)	Total (Hours)	Time Cost £	Average Hourly Rate £
Function							
Administration & Planning	7 50	1 10	11 00	1 00	20 60	4,854 90	235 67
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	3 40	0 00	0 00	0 00	3 40	1,139 00	335 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	3 20	0 60	0 00	0 10	3 90	1,212 00	310 77
Case Specific Matters	0 50	0 40	0 20	0 00	1 00	327 70	297 91
Totals	14.60	2.10	11.20	1 10	29.00	7,533.60	259.78
Total Fees Claimed (£)	4,877.00	595.50	2,017.10	44.00			

Charge-Out Rates	IP/Director	Senior Manager/ Manager	Senior Administrator/ Administrator	Junior Administrator/ Support
From 1 st March 2014	335 – 450	230 - 305	191 – 230	40 – 191
From 1 st February 2015	365	305 - 325	191 - 230	40 - 80

Administration and Planning includes case planning, set administrative procedures, appointment notification, general administration, maintenance of records and statutory reporting
Investigation includes reporting on the director's conduct, investigating antecedent transactions and any other investigations deemed to be appropriate or requested by the creditors
Realisation of Assets includes identifying, securing and insuring assets, sales of businesses, freehold and leasehold property, other fixed assets, motor vehicles, stock and the collection of book debts and dealing with any legal matters related thereto
Trading includes the planning of management operations, cash flow and trading forecasts, dealing with customers and suppliers, trading vat and tax matters and ongoing employee issues
Creditors include creditors meetings, communications with creditors, agreeing secured, preferential and unsecured claims, and retention of title issues with suppliers
Case Specific Matters includes all other specific issues relating to the case

APPENDIX C

Creditors Guide to the Fees, Expenses and Disbursements charged by The P&A Partnership Limited Rates applicable from the 1st February 2015

Insolvency Practitioners at the P&A Partnership Limited

John Russell, Brendan Ambrose Guilfoyle, Gareth David Rusling, Ashleigh William Fletcher, Jeremy Michael Bennett and Joanne Louise Hammond are all licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Hencage Lane, London, EC3A 5DQ

Insolvency Practitioners Fees

The Insolvency Rules 1986 entitles the Insolvency Practitioner to receive remuneration for his services and sets out the basis of how such remuneration shall be fixed which includes a percentage of the assets realised and monies distributed to creditors, a set amount; by reference to the time properly given by the Office Holders, their Directors and staff in attending to matters arising, or one or more of the above bases and different basis may be fixed for different things. Where it has been agreed by resolution of the secured creditors, a creditor's committee or creditors generally, that the office holders' remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the following hourly standard rates -

Grade	Total Hourly Standard Rates £
Directors & Office Holders	365
Senior Managers	325
Managers	305
Senior Administrators	230
Administrators	191
Junior Administrators	80
Support	40

These are our current hourly charge out rates and are exclusive of value added tax. Rates are reviewed annually and creditors will be advised of any alteration thereto. In cases of exceptional complexity or risk, the Insolvency Practitioner reserves the right to obtain authority from the secured creditors, creditor's committee or the creditors generally, that their remuneration

Debt Collection, Contested Asset Recovery and Related Services

Contested debt collection will be referred to P&A Receivables Services PLC, an associated Company of The P&A Partnership Limited and its dedicated legal firm James Peters & Co. The fees of P&A Receivables Services PLC shall be charged by reference to the time properly given by their staff, such fees will be calculated in units of 6 minutes at the hourly rate of £80. P&A Receivable Services PLC may also be used to recover items such as plant and machinery, to locate debtors and to serve documents. The fees for work of this nature will be calculated in accordance with P&A Receivables Services PLC's standard rates. James Peters & Co fees will be charged by reference to time costs properly incurred, calculated in 6 minute units at an hourly rate of between £109 and £213, plus their disbursements. These fees are in accordance with the guideline rates for summary assessment of costs following consultation between the legal profession and the Designated Civil Judge and are typical of legal firms in this geographical area.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement paid out in respect of the administration of the estate. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate. A separate amount will be charged by way of an expense to recover the cost of **Category 2** disbursements for services provided by the Insolvency Practitioner's firm. Category 2 disbursements will include storage of company's books and records at the Insolvency Practitioner's own storage facility. The books and records will be stored in banker's boxes and a storage fee will be charged at the rate of £7.50 per box per month. This charge covers the transportation of records from the company's premises, storage, retrieval of books and records in storage for administration purposes and the destruction of such books and records after the first anniversary of the completion of the insolvency administration. The recharge for company searches and electronic identification procedures for all new clients will depend on the documentation requested. Travelling by motor vehicle on business for the administration of the insolvency will be charged to the estate per mile at the appropriate rate currently published by the "AA" for the type of vehicle and engine size used. All circulars will be sent out by first class post and the actual postage costs will be charged as an expense to the estate.

Introduction to Lending Sources

The P&A Partnership Limited may make referrals to P&A Lender Services Ltd ('PALS') being an associated Company. PALS and its authorised representatives are not authorised under the Financial Services and Markets Act 2000 or by the Financial Conduct Authority to provide specific investment advice but they may be able to introduce funding seeking parties ('FSP's') to one or more reputable lending services ('Lender').

In such circumstances where any party associated with the referral is subsequently subject to any formal insolvency procedure and the Directors of The P&A Partnership Limited are appointed Office Holders in relation to any formal insolvency, then any arrangement fees or commissions or payments becoming due to PALS (if any) from any Lender in respect of the acquisition or future trading of the business and assets of the insolvent party, will be paid into the realisation fund in the formal insolvency for the benefit of creditors.

Our Ref N212714/O/J/JR