

Liquidator's Progress Report

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

S.192

To the Registrar of Companies

Company Number

02578071

- (a) Insert full name of company
- | Name of Company |
|--|
| Manchester Valve & Fitting Co Limited In Liquidation |
| |
- (b) Insert full name(s) and address(es)
- I,
Andrew Rosler
Ideal Corporate Solutions Limited
Third Floor
St Georges House
St Georges Road
Bolton BL1 2DD

the Liquidator of the company attach a copy of my Progress Report under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 19/03/15 to 18/03/16 ✓

Signed 
Andrew Rosler

Dated 01/04/16

Presenter's name,
address and reference

Ideal Corporate Solutions Limited
Third Floor, St Georges House, St Georges Road, Bolton BL1 2DD
Ref ADR/EM/LD/M5794/5



When calling please contact Lucy Duckworth
Direct dial 01204 663002
Direct fax 01204 663004
E-mail lucy.duckworth@idealcs.co.uk

Our ref. ADR/EM/LD/M5794/006

TO ALL KNOWN MEMBERS

01 April 2016

Dear Sirs

MANCHESTER VALVE & FITTING CO LIMITED – IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

I have pleasure in enclosing my sixth progress report to members pursuant to Section 92A of the Insolvency Act 1986 and Rule 4.49c of the Insolvency Rules 1986. This report covers the period 19 March 2015 to 18 March 2016.

COMPANY INFORMATION

Trading Name: Manchester Valve & Fitting Co Limited

Company Registered Number: 02578071

Registered Office: Science Park North, Birchwood, Warrington, Cheshire, WA3 7WF

Trading Address: Science Park North, Birchwood, Warrington, Cheshire, WA3 7WF

Third Floor
St George's House
St George's Road
Bolton
BL1 2DD

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Fax: +44 (0)1204 663030
Insolvency Practitioner Association
Licence No: 9151

Email: help@idealcs.co.uk
Web: www.idealcs.co.uk

Ideal Corporate Solutions Limited is a company registered in England and Wales
Company Registration Number: 3328804

Andrew Rosler is authorised to act as an Insolvency Practitioner
by the Insolvency Practitioner Association Licence Number 9151



ASSETS REALISATIONS TO DATE AND PROGRESS OF LIQUIDATION

Prior to my last report dated 24 April 2015, HM Revenue & Customs advised that there was an ongoing enquiry into the scheme that the Company participated in, which in turn has resulted in a potential contingent claim within the Liquidation estate. HM Revenue & Customs were willing to enter into negotiations regarding the final liability that would be due.

As any potential provable claim would be payable by the Directors under the personal indemnity that they have provided to me in my capacity as Liquidator, HM Revenue & Customs offer of negotiations was forwarded to them for their consideration.

Subsequently the matter was further reviewed by the Directors' accountant who advised that the claim was not valid and the Directors confirmed their intention to continue to challenge HMRC's ongoing enquiry

Until such time as the above matter is finalised I am unable to close the Liquidation

I am not aware of any previously undisclosed assets

RECEIPTS AND PAYMENTS TO DATE

A summary of the Liquidator's receipts and payments account for the period 19 March 2015 to 18 March 2016 is attached at Appendix 1.

LIQUIDATOR'S REMUNERATION

Under the terms of the revised Statement of Insolvency Practice 9, which came into force on 06 April 2010, I am required to provide an analysis on how the time has been spent in a prescribed manner. A summary of my time costs incurred for the period of 19 March 2015 to 18 March 2016 is enclosed at Appendix 2

The resolution was passed on 19 March 2010 at the meeting of shareholders that the Liquidator be authorised to pay the sum of £2,000 plus VAT in respect of Ideal Corporate Solutions Limited's fees for preparing the Declaration of Solvency and convening the meetings of shareholders. This liability has been settled in full.

Furthermore, a resolution was passed confirming that the Liquidator's remuneration be based on time costs properly incurred by the Liquidator and his staff in administering the Liquidation and that he be authorised to draw fees in respect of those time costs from time to time together with all category one disbursements. As at 18 March 2016 the sum of £4,600.53 plus VAT has been drawn in this respect

LIQUIDATOR'S DISBURSMENTS & EXPENSES

Pursuant to R4.49C(5) and R4 49b(1)(f) the Liquidator is required to provide within this progress report, a statement of expenses incurred by him during the period of this report, irrespective of whether the payment was made in respect of such expenses during the period. The statement will include details of all expenses and it will not always be possible to provide a precise figure for an expense that has been incurred. In such circumstances it will be necessary to provide a 'best estimate'

	Third party	Incurred £
Category 1		
Postage	Royal Mail	1 53
Total		<u>1.53</u>
Category 2		
Bank Charges	Royal Bank of Scotland	18 00
Photocopies	Ideal Corporate Solutions Limited	21 60
Total		<u>39.60</u>
Other expenses		
Liquidators Fees	Ideal Corporate Solutions Limited	4,600 53
Total		<u>4,600.53</u>

MEMBER'S RIGHTS

I should advise you that members have the right to request that the Liquidator provides further information about his remuneration and expenses incurred during the administration of the Liquidation. Pursuant to Rule 4.49E of the Insolvency Rules 1986 this request must be made in writing, within 21 days of receipt of this report and can be made by any member with the concurrence of at least 5% of the total voting rights of all members having the right to vote at general meetings of the Company.

Pursuant to Rule 4.131 of the Insolvency Rules 1986 any member with the concurrence of at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, have the right to challenge the Liquidator's remuneration and expenses by application to the Court within 8 weeks of receiving the progress report

DIVIDEND PROSPECTS

I can confirm that a dividend of 66.67p/£ was made to unsecured creditors on 23 March 2010 totalling £120,000. A further dividend of 33.3p/£ was made to unsecured creditors on 18 October 2012 totalling £60,000.

A distribution of £842,875,000 was declared and made to the Company's shareholders on 23 March 2010, representing a dividend of £8,428.75 per share.

I can confirm that due to the ongoing enquiry being conducted by HMRC and their potential contingent claim, a further distribution cannot be made until a conclusion in respect of their enquiry is reached.


I can advise that an indemnity for any shortfall in the distribution or any previously undisclosed liabilities was secured from the shareholders and will be called upon if deemed necessary.

Section 176A of the Insolvency Act 1986 provides that, where the Company has a floating charge created on or after 15 September 2003, the Liquidator must make a prescribed part of the Company's net property available for the unsecured creditors. Net property refers to the amount which would, were it not for this provision, be available for the floating charge creditor out of realisations achieved from floating charge assets.

I can advise that the Company has no unsatisfied floating charges created on or after 15 September 2003 and therefore the provisions of Section 176A of the Insolvency Act 1986 do not apply.

Please do not hesitate to contact Lucy Duckworth on the above number should there be any further matters you wish to discuss

Yours faithfully



A D Rosler
Liquidator

REMUNERATION AND POLICY ON DISBURSEMENTS INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES

INTRODUCTION

This policy applies where a licensed insolvency practitioner in this firm is seeking appointment, or is currently acting, as an office holder of an insolvent estate and a resolution will be proposed or has been approved authorising fees to be drawn on a time cost basis and category 2 expenses (defined below) to be paid as outlined below

REMUNERATION

Time is charged in 6 minute units Charge out rates per hour are as follows

	With effect from 01 December 2016 £
Director/Office Holder	350
Senior Manager	250
Manager	175
Assistant Manager	150
Administrator	125
Trainee Administrator	75
Cashier	100

Ideal Corporate Solutions Limited or any successor firm reserves the right to change the scale rates and grade structure of staff as and when appropriate

DISBURSEMENTS

Category 1 disbursements are expenses that are directly related to a particular insolvency case, where the cost of the expense incurred is referable against an independent external supplier's invoice or published tariff of charges Approval is not required for these disbursements

Category 2 disbursements are expenses that are of an incidental nature and cannot, or cannot easily, be directly related to a particular insolvency case because there is an element of shared or allocated cost Where the cost of the expense incurred is an estimated, unitised cost, the charging policy will be based on external costs or opportunity cost They are charged as follows

- Car mileage is re-charged at the rate of 50 pence per mile,
- Storage of books and records (when not rechargeable as a *Category 1 expense*) is recharged on the basis that the number of standard archive boxes held in storage for a particular case bears to the total of all archive boxes for all cases in respect of the period for which the storage charge relates,
- Printing and photocopying at 15p per copy,
- File set up at £45.00 per file Broken down as follows,
 - Case Management System £15
 - Company Verification System £10
 - Client Verification System £10
 - Time Recording System £5
 - Stationary £5

Please note that charge out rates and disbursements are reviewed annually on 1 May and are subject to change

For a copy of the Liquidators guide to fees please see the R3 website

https://www.r3.org.uk/media/documents/publications/professional/Guide_to_Liquidators_Fees.pdf

Receipts and Payments Abstract: M5794 - Manchester Valve & Fitting Co Limited In Liquidation

Bank, Cash and Cash Investment Accounts: From: 19/03/2015 To: 18/03/2016

SOA Value £	19/03/2015 to 18/03/2016		Total to 18/03/2016	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Net	0 03	10 21	
1,025,000 00	Cash at Bank	0.00	1,025,000 00	
0 00	Deposit for costs	4,902.19	17,902 19	
3,750 00	Investment in Subsidiary	0.00	0 00	
		4,902 22		1,042,912 40
COST OF REALISATIONS				
0 00	Accounting Fees	0 00	(3,423 50)	
0 00	Legal Fees	0 00	(1,162 50)	
0 00	Liquidator's Cat 1 Disbs	(5 96)	(2,316 68)	
0 00	Liquidators Cat 2 Disbs	(77 25)	(225 30)	
0 00	Liquidator's Fees	(4,600 53)	(7,500 53)	
0 00	Specific Bond	0 00	(150 00)	
0 00	Statement of Affairs Fees	0 00	(2,000 00)	
0 00	Statutory Advertising	0 00	(123 77)	
	VAT Irrecoverable	(925 35)	(3,135 11)	
		(5,609 09)		(20,037 39)
UNSECURED CREDITORS				
(180,000 00)	Associated Creditors	0 00	(180,000 00)	
		0 00		(180,000 00)
EQUITY				
(100 00)	Ordinary	0 00	(842,875 00)	
		0 00		(842,875 00)
848,650 00		(706 87)		0 01
REPRESENTED BY				
	Bank 1 Current		0 01	
				0 01
				0 01

Ideal Corporate Solutions

TIME & CHARGEOUT SUMMARIES

Manchester Valve & Fitting Company Limited

From 19 Mar 2015 to 18 Mar 2016

HOURS							
Classification Of work Function	Director	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	6 40	4 40	0 00	1 50	12 30	3,102 50	252 24
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	2,120 00	870 00	0 00	112 50		3,102 50	
Total Hours	6 40	4 40	0 00	1 50	12 30		
Average Rate	331 25	197 73	0 00	75 00			

CATEGORY 2 DISBURSEMENTS

Type & Purpose			Amount £
0/06/2015	Bank Charges	Recharge of Bank Charge for June 2015	3 00
1/03/2015	Bank Charges	Bank Charges March 2015	3 00
0/04/2015	Bank Charges	Bank Charge April 2015	3 00
9/05/2015	Bank Charges	Recharge of Bank Charges May 2015	3 00
1/07/2015	Bank Charges	Bank Charge for July 2015	3 00
1/08/2015	Bank Charges	Recharge of Bank Account Fee	3 00
0/04/2015	Photocopies	Photocopies April 2015	21 60
			39.60