

Liquidator's Progress ReportPursuant to Sections 92A, 104A and 192 of the
Insolvency Act 1986**S.192**

To the Registrar of Companies

Company Number

02578071

Name of Company

(a) Insert full name of
company(a) MANCHESTER VALUE & REFINING
CO Limited(b) Insert full name(s)
and address(es)I/We (b) ANDREW ROSLER
IDEAL CORPORATE SOLUTIONS LTD
THIRD FLOOR,
ST GEORGES HOUSE
ST GEORGES ROAD
BOLTON
BL1-2DDthe liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986The Progress Report covers the period from 19 March 2014
to 18 March 2015

Signed

Date 27.4.15Presenter's name,
address and
reference
(if any)IDEAL CORPORATE SOLUTIONS LTD
THIRD FLOOR
ST GEORGES HOUSE
ST GEORGES ROAD
BOLTON
BL1-2DD

TUESDAY



A05

A469MNE9

28/04/2015

#287

COMPANIES HOUSE

When calling please contact Lindsay Pilkington
Direct dial 01204 663007
Direct fax 01204 663027
E-mail lindsay.pilkington@idealcs.co.uk

Our ref: ADR/JC/LJP/M5794/006

TO ALL KNOWN MEMBERS

17 April 2015

Dear Sirs

MANCHESTER VALVE & FITTING CO LIMITED – IN LIQUIDATION

LIQUIDATOR'S PROGRESS REPORT

I have pleasure in enclosing my fifth 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 2014 to 18 March 2015.

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

BACKGROUND

On 19 March 2010 the Company's shareholders passed a special resolution placing the Company into Members Voluntary Liquidation and nominating A D Rosler as Liquidator.

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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 Practitioners Association Licence Number 9151



ASSETS REALISATIONS TO DATE AND PROGRESS OF LIQUIDATION

Further to my last report dated 15 May 2014 I can confirm that further correspondence has been received from HM Revenue and Customs ("HMRC") in relation to the Montpellier BBT scheme that the Company participated in

HMRC advised that although there was an ongoing enquiry into the scheme, which in turn has resulted in a potential contingent claim within the Liquidation estate, they 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, HMRC's 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.

I can confirm that an application for a judicial review in relation to Accelerated Payment Notices ("APN's") that HMRC have either raised or intend to raise is currently being made and regular updates are being sought in this regard.

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 2014 to 18 March 2015 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 2014 to 18 March 2015 is enclosed at Appendix 2

My hourly charge out rates, and that of my staff assigned to the case are as follows

	With effect from 01 April 09 £
Director/Office Holder	300
Senior Manager	250
Manager	175
Assistant Manager	150

Senior Administrator	125
Administrator	100
Trainee Administrator	75
Cashier	75

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

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 2015 the sum of £2,900 plus VAT has been drawn in this respect.

LIQUIDATOR'S 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 costs.

The following disbursements have been incurred in the period 19 March 2014 to 18 March 2015 –

Category 1	£
Bank Charges	39.00
Total	39.00

The above disbursements have not been drawn to date.

Category 2	£
Total	<u>0 00</u>

No category two disbursements have been drawn in this period.

LIQUIDATOR'S 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'. A full breakdown of the Liquidator's expenses is attached at Appendix 3.

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 Lindsay Pilkington on the above number should there be any further matters you wish to discuss.

Yours faithfully

A handwritten signature in black ink, appearing to be 'A D Rosler', written over a horizontal line.

A D Rosler
Liquidator

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

Bank, Cash and Cash Investment Accounts: From: 19/03/2014 To: 18/03/2015

SOA Value £	19/03/2014 to 18/03/2015		Total to 18/03/2015	
	£	£	£	£
ASSET REALISATIONS				
0 00	Bank Interest Net	0 08	10 18	
1,025,000 00	Cash at Bank	0 00	1,025,000 00	
0 00	Deposit for costs	0 00	13,000 00	
3,750 00	Investment in Subsidiary	0 00	0 00	
		0 08		1,038,010 18
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	0 00	(2,310 72)	
0 00	Liquidators Cat 2 Disbs	0 00	(148 05)	
0 00	Liquidator's Fees	0 00	(2,900 00)	
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	0 00	(2,209 76)	
		0 00		(14,428 30)
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		0 08		706 88
REPRESENTED BY				
	Bank 1 Current		706 88	706 88
				706 88

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 April 09 £
Director/Office Holder	300
Senior Manager	250
Manager	175
Senior Administrator	150
Administrator	100
Trainee Administrator	75
Cashier	75

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

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

APPENDIX 3

STATEMENT OF LIQUIDATOR'S EXPENSES FOR 19 MARCH 2014 TO 18
MARCH 2015

Expense	Third Party	Incurred (£)	Discharged (£)
Category One Disbursements	ICS Limited	39.00	0.00
Liquidator's Fees	ICS Limited	285.00	285.00

Ideal Corporate Solutions**TIME & CHARGEOUT SUMMARIES**

Manchester Valve & Fitting Company Limited

From 19 Mar 2014 to 18 Mar 2015

HOURS

Classification Of work Function	Director	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	0 00	1 30	0 00	1 00	2 30	285 00	123 91
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 £	0 00	210 00	0 00	75 00		285 00	
Total Hours	0 00	1 30	0 00	1 00	2 30		
Average Rate	0 00	161 54	0 00	75 00			

CATEGORY 2 DISBURSEMENTS

Type & Purpose			Amount £
31/01/2015	Bank Charges	Bank charges to Jan 15	36 00
28/02/2015	Bank Charges	Bank Charges February 2015	3 00
			39 00