

# LIQ14

## Notice of final account prior to dissolution in CVL



Companies House

THURSDAY



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21/12/2017

COMPANIES HOUSE

#226

### 1 Company details

Company number 0 2 8 0 2 5 7 5

Company name in full Ferrobulk Limited

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Mary Anne

Surname Currie-Smith

### 3 Liquidator's address

Building name/number 1st Floor

Street 24 High Street

Post town Whittlesford

County/Region Cambridgeshire

Postcode C B 2 2 4 L T

Country

### 4 Liquidator's name ●

Full forename(s) Louise Donna

Surname Baxter

● Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ●

Building name/number The Old Exchange

Street 234 Southchurch Road

Post town Southend on Sea

County/Region

Postcode S S 1 2 E G

Country

● Other liquidator  
Use this section to tell us about  
another liquidator.

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## Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

## Final account

☒ I attach a copy of the final account.

8

## Sign and date

Liquidator's signature

Signature

X  X

Signature date

d

1

d

9

m

1

m

2

y

2

y

0

y

1

y

7

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## 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	Carol Wilson									
Company name	Begbies Traynor (Central) LLP									
Address	1st Floor									
	24 High Street									
Post town	Whittlesford									
County/Region	Cambridgeshire									
Postcode		C	B	2	2		4	L	T	
Country										
DX										
Telephone	01223 495660									



## 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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**Ferrobulk Limited**  
**(In Creditors' Voluntary Liquidation)**

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Final report and account of the liquidation

Period: 12 May 2017 to 19 December 2017

### **Important Notice**

This report has been produced solely to comply with our statutory duty to report to creditors and members of the Company pursuant to Section 106 of the Insolvency Act 1986. This report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors and members for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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## 1. INTERPRETATION

<u>Expression</u>	<u>Meaning</u>
"the Company"	Ferrobulk Limited (In Creditors' Voluntary Liquidation)
"the liquidation"	The appointment of liquidators on 12 May 2015.
"the liquidators", "we", "our" and "us"	Mary Anne Currie-Smith of Begbies Traynor (Central) LLP, 1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT and Louise Donna Baxter of Begbies Traynor (Central) LLP, The Old Exchange, 234 Southchurch Road, Southend on Sea, SS1 2EG
"the Act"	The Insolvency Act 1986 (as amended)
"the Rules"	The Insolvency (England & Wales) Rules 2016
"secured creditor" and "unsecured creditor"	Secured creditor, in relation to a company, means a creditor of the company who holds in respect of his debt a security over property of the company, and "unsecured creditor" is to be read accordingly (Section 248(1)(a) of the Act)
"security"	(i) In relation to England and Wales, any mortgage, charge, lien or other security (Section 248(1)(b)(i) of the Act); and (ii) In relation to Scotland, any security (whether heritable or moveable), any floating charge and any right of lien or preference and any right of retention (other than a right of compensation or set off) (Section 248(1)(b)(ii) of the Act)
"preferential creditor"	Any creditor of the Company whose claim is preferential within Sections 386, 387 and Schedule 6 to the Act

## 2. COMPANY INFORMATION

Trading name(s):	-
Company registered number:	02802575
Company registered office:	1st Floor, 24 High Street, Whittlesford, Cambridgeshire, CB22 4LT
Former trading address:	Mill Stream House, Pig Lane, Bishop's Stortford, Herts, CM22 7PA

## 3. DETAILS OF APPOINTMENT OF LIQUIDATORS

Date winding up commenced:	12 May 2015
Date of liquidators' appointment:	12 May 2015

Changes in liquidator (if any):

None

## 4. PROGRESS SINCE OUR LAST REPORT

This is our final report and account of the liquidation [and should be read in conjunction with the progress reports to creditors dated 6 June 2016, 30 May 2017.

### **Receipts and Payments**

Attached at Appendix 1 is our abstract of receipts and payments for the period from 12 May 2017 to 19 December 2017.

During this final period I recovered £73,000 from estate of the deceased director in full and final settlement of the estimated balance on the director's loan account.

I used these funds to pay my final remuneration and storage costs. The balance of £74,844.95 was distributed to the creditors.

The balance in hand stands at nil.

**What work has been done in the period of this report, why was that work necessary and what has been the financial benefit (if any) to creditors?**

Details of the types of work that generally fall into the headings mentioned below are available on our firm's website - <http://www.begbies-traynorgroup.com/work-details> Under the following headings we have explained the specific work that has been undertaken on this case. Not every piece of work has been described, but we have sought to give a proportionate overview which provides sufficient detail to allow creditors to understand what has been done, why it was necessary and what financial benefit (if any) the work has provided to creditors.

The costs incurred in relation to each heading are set out in the Time Costs Analysis which is attached at Appendix 2. There is an analysis for the period of the report and also an analysis of time spent on the case since the date of our appointment. The details below relate to the work undertaken in the period of the report only. Our previous reports contained details of the work undertaken since our appointment.

### General case administration and planning

We are required to maintain records to demonstrate how the case was administered and to document the reasons for any decisions that materially affect the case. The time charged to this code relates to the six monthly case reviews which we undertake.

### Compliance with the Insolvency Act, Rules and best practice

The time charged to this code relates to the issue of the annual progress report earlier this year and preparation for case closure.

### Realisation of assets

The time charged to this code relates to the recovery of the director loan account balance.

### Dealing with all creditors' claims (including employees), correspondence and distributions

The time charged to this code relates to correspondence with HMRC.

## 5. OUTCOME FOR CREDITORS

Details of the sums owed to each class of the Company's creditors were provided in the director's statement of affairs.

### Secured creditor

There is no secured creditor.

### Preferential creditors

There are no preferential creditors.

### Unsecured creditors

Unsecured claims were estimated at £333,476. Claims totalling £387,569.30 have been admitted to rank for dividend. The agreed claims figure is higher because the HMRC claim was admitted for £97,120.70 when it had been estimated at £27,223.

The following dividends have been paid to unsecured creditors:

Date	Pence in the £	Paid £
6.7.16	26.50p	102,693.67
15.2.17	20.64p	80,000.00
20.2.17	12.90p	50,000.00
17.10.17	6.41p	24,844.95
<b>Total</b>	<b>66.45p</b>	<b>257,538.62</b>

There will be no further dividend payments.

### Prescribed Part for unsecured creditors pursuant to Section 176A of the Act

These provisions do not apply because there is no qualifying floating charge holder.

## 6. REMUNERATION & DISBURSEMENTS

### Remuneration

Our remuneration has been fixed by a resolutions of creditors by correspondence passed on 27 June 2016 and 27 September 2017 by reference to the time properly given by us (as liquidators) and the various grades of our staff calculated at the prevailing hourly charge out rates of Begbies Traynor (Central) LLP in attending to matters arising in the winding up, but subject to a cap of £12,834.50 and we are authorised to draw disbursements, including disbursements for services provided by our firm (defined as category 2 disbursements in Statement of Insolvency Practice 9 in accordance with our firm's policy, which is attached at Appendix 2 of this report.

Our time costs for the period from 12 May 2017 to 19 December 2017 amount to £4,715.50 which represents 14.8 hours at an average rate of £316.61 per hour.

The following further information in relation to our time costs and disbursements is set out at Appendix 2:

- ☐ Time Costs Analysis for the period 12 May 2017 to 19 December 2017



□ Begbies Traynor (Central) LLP's charging policy

To 19 December 2017, we have drawn the total sum of £12,834.50 on account of our remuneration, against total time costs of £17,550 incurred since the date of our appointment.

Our outstanding time costs will be written off.

#### **Time Costs Analysis**

The Time Costs Analysis for the period of this report attached at Appendix 2 shows the time spent by each grade of staff on the different types of work involved in the case, and gives the total costs and average hourly rate charged for each work type. An additional analysis is also attached which details the time costs for the entire period for which we have administered the liquidation.

Please note that each analysis provides details of the work undertaken by us and our staff following our appointment only.

#### **Disbursements**

In this reporting period we have drawn disbursements of £40 in respect of storage of the case files post-appointment.

A copy of 'A Creditors' Guide to Liquidators Fees (E&W) 2015' which provides guidance on creditors' rights on how to approve and monitor a Liquidator's remuneration and on how the remuneration is set can be obtained online at [www.begbies-traynor.com/creditorsguides](http://www.begbies-traynor.com/creditorsguides). Alternatively, if you require a hard copy of the Guide, please contact our office and we will arrange to send you a copy.

## **7. LIQUIDATORS' EXPENSES**

A cumulative statement showing the total expenses incurred since the date of our appointment also appears at Appendix 3.

## **8. OTHER RELEVANT INFORMATION**

#### **Investigations and reporting on directors conduct**

You may be aware that a liquidator has a duty to enquire into the affairs of an insolvent company to determine its property and liabilities and to identify any actions which could lead to the recovery of funds. In addition, a liquidator is also required to consider the conduct of the Company's directors and to make an appropriate submission to the Department for Business, Energy and Industrial Strategy. We can confirm that we have discharged our duties in these respects.

## **9. CONCLUSION**

This report and account of receipts and payments is our final account of the winding-up, showing how the liquidation has been conducted and details of how the Company's property has been disposed of.

We will vacate office upon our delivering to the Registrar of Companies our final account.

Please contact me if you require further explanation of any matters contained within this report.

A handwritten signature in black ink, appearing to read 'M Currie-Smith', with a stylized, cursive script.

**Mary Currie-Smith**  
Joint Liquidator

Dated: 19 December 2017

## ACCOUNT OF RECEIPTS AND PAYMENTS

Period: 12 May 2015 to 19 December 2017

**Ferrobulk Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 12/05/2017 To 19/12/2017 £	From 12/05/2015 To 19/12/2017 £
	<b>ASSET REALISATIONS</b>		
55,891.00	Book Debts	NIL	55,891.00
150,671.00	Director's current account	73,000.00	73,000.00
83,255.00	Due from Lilac Investments Limited	NIL	83,255.00
71,706.00	Cash at Bank	NIL	67,840.26
	Bank Interest Gross	NIL	53.38
		<u>73,000.00</u>	<u>280,039.64</u>
	<b>COST OF REALISATIONS</b>		
	Statement of Affairs Fee	NIL	4,700.00
	SoA disbursements	NIL	395.55
	Liquidators' Fees	2,834.50	12,834.50
	Liquidators' Expenses	NIL	505.80
	Accountancy fees	NIL	275.00
	Irrecoverable VAT	574.90	3,750.17
	Storage Costs	40.00	40.00
		<u>(3,449.40)</u>	<u>(22,501.02)</u>
	<b>UNSECURED CREDITORS</b>		
	Trade Creditors	74,844.95	257,538.62
(8,171.00)	Director's accrued expenses	NIL	NIL
(27,223.00)	HMRC - Corporation Tax	NIL	NIL
(298,082.00)	Clarkson Global Corporation Ltd - in liq	NIL	NIL
		<u>(74,844.95)</u>	<u>(257,538.62)</u>
<u>28,047.00</u>		<u>(5,294.35)</u>	<u>0.00</u>
	<b>REPRESENTED BY</b>		
			<u>NIL</u>

Note:



Mary Anne Currie-Smith  
Joint Liquidator

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## TIME COSTS AND DISBURSEMENTS

- a. Begbies Traynor (Central) LLP's charging policy;
- b. Time Costs Analysis for the period from 12 May 2017 to 19 December 2017
- c. Cumulative Time Costs Analysis for the period from 12 May 2015 to 19 December 2017

## **BEGBIES TRAYNOR CHARGING POLICY**

### **INTRODUCTION**

This note applies where a licensed insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the basis of the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees following the passing of a resolution for the office holder to be remunerated on a time cost basis. Best practice guidance<sup>1</sup> requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the cost of facilities provided by the firm. It also applies where payments are to be made to parties other than the firm, but in relation to which the office holder, the firm or any associate has an interest. Best practice guidance<sup>2</sup> indicates that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

### **OFFICE HOLDER'S FEES IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

The office holder has overall responsibility for the administration of the estate. He/she will delegate tasks to members of staff. Such delegation assists the office holder as it allows him/her to deal with the more complex aspects of the case and ensures that work is being carried out at the appropriate level. There are various levels of staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows staff working on the case along with the office holder to allocate their time to the case. The time is recorded at the individual's hourly rate in force at that time which is detailed below.

### **EXPENSES INCURRED BY OFFICE HOLDERS IN RESPECT OF THE ADMINISTRATION OF INSOLVENT ESTATES**

Best practice guidance classifies expenses into two broad categories:

- *Category 1 disbursements (approval not required)* - specific expenditure that is directly related to the case and referable to an independent external supplier's invoice. All such items are charged to the case as they are incurred.
- *Category 2 disbursements (approval required)* - items of expenditure that are directly related to the case which include an element of shared or allocated cost and are based on a reasonable method of calculation, but which are not payable to an independent third party.

(A) The following items of expenditure are charged to the case (subject to approval):

- Internal meeting room usage for the purpose of statutory meetings of creditors is charged at the rate of £100 per meeting;
- Car mileage is charged at the rate of 45 pence per mile;
- Storage of books and records (when not chargeable as a *Category 1 disbursement*) is charged 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

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<sup>1</sup> Statement of Insolvency Practice 9 (SIP 9) – Remuneration of insolvency office holders in England & Wales

<sup>2</sup> Ibid 1

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a *Category 1 disbursement*.

- Telephone and facsimile
- Printing and photocopying
- Stationery

#### **BEGBIES TRAYNOR CHARGE-OUT RATES**

Begbies Traynor is a national firm. The rates charged by the various grades of staff that may work on a case are set nationally, but vary to suit local market conditions. The rates applying to the Cambridge office as at the date of this report are as follows:

	<b>Standard 1 May 2011 – until further notice Regional</b>
Partner	395
Director	345
Senior Manager	310
Manager	265
Assistant Manager	205
Senior Administrator	175
Administrator	135
Trainee Administrator	110
Support	110

Time spent by support staff such as secretarial, administrative and cashiering staff is charged directly to cases. It is not carried as an overhead.

Time is recorded in 6 minute units.

SIP9 Ferrobulk Limited - Creditors Voluntary Liquidation - 61FE036 CVL : Time Costs Analysis From 12/05/2017 To 19/12/2017

[illegible]



SIP9 Ferrobulk Limited - Creditors Voluntary Liquidation - 61FE036 CVL : Time Costs Analysis From 12/05/2015 To 19/12/2017

Staff Grade	Case Manager	Case Administrator	Director	Senior Manager	Group	Asst. Mgr	Sp. Admin	Admin	Jr Admin	Support	Total Hours	Total Cost £	Average hourly rate £
General Case Administration and Planning													
	Case Planning	10.8						3.0			13.8	4,871.00	353.48
	Administration	1.3						3.4			4.7	972.50	206.91
	<b>Total for General Case Administration and Planning</b>	<b>12.1</b>						<b>6.4</b>			<b>18.5</b>	<b>8,843.50</b>	<b>305.09</b>
Compliance with the Insolvency Act, Rules and best practice													
	Appointment	1.8						3.5			5.3	1,183.50	223.30
	Banking and Bonding	0.5						11.7		0.5	12.7	1,832.00	144.25
	Case Closure	2.8						0.3			2.8	1,097.50	388.10
	Statutory reporting and statement of affairs	5.0									5.0	1,975.00	395.00
	<b>Total for Compliance with the Insolvency Act, Rules and best practice</b>	<b>9.8</b>						<b>15.8</b>		<b>0.8</b>	<b>25.8</b>	<b>6,068.00</b>	<b>233.90</b>
Investigations													
	CCDA and Investigations							1.3			1.3	175.50	135.00
	<b>Total for Investigations</b>							<b>1.3</b>			<b>1.3</b>	<b>175.50</b>	<b>135.00</b>
Realisation of assets													
	DMS collection	0.0											
	Property, business and asset sales	1.5						1.2			7.2	2,532.00	351.87
	Retention of Third Party assets										1.5	582.50	385.00
	<b>Total for Realisation of assets</b>	<b>7.8</b>						<b>1.2</b>			<b>8.7</b>	<b>3,114.50</b>	<b>358.14</b>
Trading													
	Trading												
	<b>Total for Trading</b>												
Dealing with all creditors claims (including employees), correspondence and distributions													
	Secured												
	Others	5.3						0.5			5.8	2,181.00	372.58
	Creditors committee												
	<b>Total for Dealing with all creditors claims (including employees), correspondence and distributions</b>	<b>5.3</b>						<b>0.5</b>			<b>5.8</b>	<b>2,181.00</b>	<b>372.58</b>
Other matters which include meetings, tax, litigation, pensions and travel													
	Seeking solutions of creditors including meetings												
	Other												
	Tax	0.4						1.7			2.1	387.50	184.52
	Litigation												
	<b>Total for Other matters</b>	<b>0.4</b>						<b>1.7</b>			<b>2.1</b>	<b>387.50</b>	<b>184.52</b>
	Total hours by staff grade:	33.2						26.6		0.5	62.3		
	Total time cost by staff grade:	13,904.00						3,991.00		55.00		17,550.00	
	Average hourly rate £:	388.00						133.00		110.00			281.70
	<b>Total fees drawn to date £:</b>											<b>12,834.50</b>	

## CUMULATIVE STATEMENT OF EXPENSES

Type of expense	Name of party with whom expense incurred	Amount incurred £	Amount discharged £	Balance (to be discharged) £
Expenses incurred with entities not within the Begbies Traynor Group				
Statutory advertising	Courts Advertising	253.80	253.80	-
Specific bond premiums	Insolvency Risk Services	252.00	252.00	-
Accountancy fees	Lanham and Company	275.00	275.00	-
Storage of case files	Doxbond	40.00	40.00	