

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

03432872

Name of Company

Coldec Limited

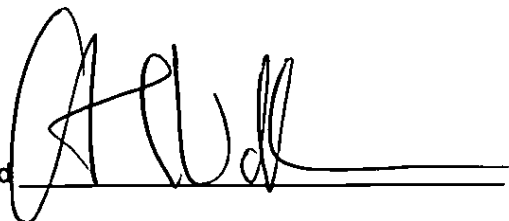
I / We

Chris Williams, 90 St Faiths Lane, Norwich, NR1 1NE

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 25/04/2013 to 24/04/2014

Signed



Date

5 June 2014.

McTear Williams & Wood
90 St Faiths Lane
Norwich
NR1 1NE

Ref COLD1179/CKW/AGS/HDW/BP

THURSDAY

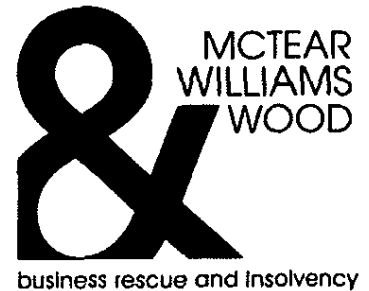


A12 12/06/2014 #111
COMPANIES HOUSE

Contact Bethan Page
Direct dial 01603 877868
Email bethanpage@mw-w.com

Your ref
My ref ckw/bp/eb/pf-e/cred300414

90 St Faiths Lane
Norwich
NR1 1NE
Office 01603 877540
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To all known creditors/members

30 April 2014

Dear Sirs

Coldec Ltd (in creditors' voluntary liquidation)

I refer to my appointment as liquidator of the above company on 25 April 2012 Pursuant to Rule 4 49C of the Insolvency Rules 1986 this is my second progress report to creditors.

1 Receipts and payments

I enclose as Appendix 1 a copy of my receipts and payments for the period 25 April 2012 to 24 April 2014 These are net of VAT No account is held with the Secretary of State therefore no reconciliation has taken place

2 Overview

As detailed in Section 5 preferential creditors have been paid in full, the floating charge holder received £24,200 and unsecured creditors have received a dividend of two pence in the pound

3 Action since previous report

Since my previous report Natwest Bank Plc have been paid £24,200 in respect of their floating charge and unsecured creditors have been paid a dividend of two pence in the pound I have also realised a further £27,033 in respect of book debts

4 Assets

4 1 Motor vehicles, Audi, plant and machinery, stock and rates refund

The position remains as previously reported

CAMBRIDGE CHELMSFORD IPSWICH LONDON NORWICH

Partners Andrew McTear, Chris Williams, David Wood and Chris McKay
Appointment takers, Andrew McTear FCA, Chris Williams FCA and
Chris McKay FCA are licensed in the UK by The Institute of Chartered
Accountants in England & Wales as Insolvency Practitioners

www.mw-w.com

4.2 Debtors and retentions

The company had outstanding book debts and retentions at the date of liquidation with a combined book value of £229,000 comprising of £183,000 relating to invoices and applications and £46,000 relating to retentions. These were reviewed by Leslie Keats, specialist insolvency quantity surveyors and management consultants, who estimated realisations to be approximately £75,000 after allowing a provision for bad and/or doubtful debts. To date £100,615 has been realised. Leslie Keats are continuing to collect in the remaining four debts and estimate a further realisation of between £2,900 and £6,400 may be achieved.

5 Creditors' claims

5.1 Preferential creditors

Twenty two preferential creditors totalling £28,744 were paid 100 pence in the pound on 22 April 2013.

5.2 Floating charge creditors

Natwest Bank Plc was granted a debenture on 1 June 2005 giving them a fixed and floating charge over the assets of the company. My solicitor has confirmed its validity and a total of £24,200 has been paid to the bank in respect of their charge.

5.3 Unsecured creditors

The directors' statement of affairs showed 54 unsecured creditors with a book value of £392,241. Thirty one claims totalling £436,237 were received and agreed.

There are provisions of the insolvency legislation that require a liquidator to set aside a percentage of a company's assets for the benefit of the unsecured creditors in cases where the company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part"). A company's net property is that left after paying preferential creditors, but before paying the lender who holds a floating charge. The "prescribed part" that the liquidator then has to set aside for unsecured creditors is 50% of the first £10,000 of the net property and 20% of the remaining net property up to a maximum of £600,000.

In this case the prescribed part is £9,800 before costs. The costs of dealing with and agreeing unsecured creditors' claims are deductible from this sum and amounted to £1,075 leaving the balance of the prescribed part payable to unsecured creditors of £8,725. A dividend of two pence in the pound was paid to unsecured creditors on 23 August 2013.

6 Investigation into the affairs of the company

I undertook an initial investigation into the company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved. There were no matters that justified further investigation.

7 Directors conduct

As required I have investigated the conduct of the directors and filed my report with the Department for Business Innovation & Skills. The content of that report is confidential.

8 Case control and strategy

Following my appointment as liquidator I assign overall responsibility for the case to a case manager who is assisted by other staff as appropriate. At the commencement of the case I agree a written case strategy with the case manager. Bi monthly progress reviews are held between the case manager and case administrator, monthly case update meetings are held between the case manager and myself and six monthly formal strategy and statutory reviews are undertaken.

9 Statutory matters

In accordance with Rule 4.49C(5) of the Insolvency Rules 1986 I can confirm the following:

- Company name: Coldec Ltd
- Registered office: 90 St Faiths Lane, Norwich, NR1 1NE
- Registered number: 03432872
- Liquidator: Chris Williams
- Date of appointment: 25 April 2012

10 Remuneration disbursements and expenses

10.1 Remuneration and disbursements

At the creditors meeting held on 5 April 2012 creditors resolved that my remuneration as liquidator be fixed by reference to time properly spent in attending to matters arising in the liquidation.

In accordance with the above I have drawn the following remuneration:

Figure 1: Summary of time costs

	£	Hours	Amount charged and drawn £
Time costs to 24 April 2014	39,091	331	31,124
<i>Source: Liquidator's records</i>			

Attached at Appendix 2 is a summary of my firm's time costs for the period 25 April 2013 to 24 April 2014, the period covered by this report. In addition to this, attached as Appendix 3 is a summary of my firm's total time costs to date. The more complex and time-consuming areas of work carried out include agreeing employee claims.

A creditors' guide to liquidators fees in a liquidation and this firm's practice fee and disbursement recovery policy can be found on our website www.mw-w.com by clicking on creditor information and then fees and costs or can be requested from this office. Disbursements are recovered at cost. Our current charge out rates are partners £285, managers £195-£235, assistant managers £175, senior professionals £145, assistants £110, trainees £45. Our charge out rates are reviewed annually and since 1 January 2003 have increased by approximately 5% per annum as detailed in our policy document.

10.2 Liquidation expenses

The major areas of expenditure and the reasons why these were incurred were

- Leslie Keats were instructed to assist with the collection of book debts and retentions and have been paid 15% of realisations totalling £15,376 to date.
- George Hazell & Co, Chartered Surveyors, Valuers & Auctioneers were instructed to value and sell the company's stock and received a total of £4,337 from sale proceeds.
- Leathes Prior Solicitors were instructed to provide advice on the validity of the banks debenture on a time cost basis and received £404 in respect of this.

Attached at Appendix 4 is a statement of the expenses accrued in the liquidation during the period covered by this report.

Our choice of advisors was based on our perception of their experience and ability to perform the necessary work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

10.3 Further information

Within 21 days from receipt of this report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within eight weeks of receipt of the report creditors may 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. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

11 Closure

The following matters are outstanding

- Realisation of remaining retentions
- Tax clearance

- Final report to creditors

12 Creditors' meeting

I enclose a notice convening an annual meeting of creditors. A form of proxy is also enclosed. The purpose of the meeting is to approve the following resolution:

- That category 2 disbursements, which are costs that are directly referable to the appointment but not to a payment to an independent third party which may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, may be paid from asset realisations in the liquidation in accordance with the firms charging and disbursement policy including photocopying for circulars to creditors and bulk copying of 10 pages or more, mileage at HM Revenue & Customs approved rates and storage for storage and destruction of company books and records.

If you are unable to attend or do not wish to do so you may nominate a representative to attend the meeting by completing a general proxy. It is important that proxy forms are returned as soon as possible and no later than 12 noon on the working day before the meeting.

If you require any further information please do not hesitate to contact Bethan Page at the above address.

Yours faithfully



Chris Williams
Liquidator

Enclosures

**Coldec Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 24/04/2014**

S of A £		£	£
	HIRE PURCHASE		
8,000 00	Vehicles (financed)	11,048 00	
(5,000 00)	Less Lombard	(3,986 00)	
30,000 00	Audi (financed)	30,000 00	
(18,000 00)	Less Audi Finance	(18,504 22)	
			18,557 78
	ASSET REALISATIONS		
1,000 00	Plant & Machinery	NIL	
2,000 00	Motor Vehicles	2,100 00	
1,000 00	Stock	914 00	
75,000 00	Book Debts	100,615 42	
	Rates refund	99 90	
			103,729 32
	COST OF REALISATIONS		
	BIS Cheque Fees	25 75	
	CIS tax	(71.33)	
	Section 98 fee	6,000 00	
	Appointment takers fees	31,123 50	
	CIS tax	158 60	
	Debt collection fees	15,375 91	
	Searches and court fees	11 80	
	Agents/Valuers Fees (1)	4,337 10	
	Legal Fees (1)	404 00	
	Travel	142 60	
	Stationery & Postage	48 29	
	Bordereau	220 00	
	Storage/archiving costs	190 60	
	Statutory Advertising	264 46	
	Bank Charges	153 29	
	DTI Unclaimed Dividends	5 11	
	Meeting room hire	77 46	
			(58,467 14)
	PREFERENTIAL CREDITORS		
	Preferential creditor - PAYE/NIC	1,014 96	
	Pref creditor - RPO wages/hol pay	24,869 61	
(29,000 00)	Pref cred - E'ees wages/hol pay	2,858 98	
			(28,743 55)
	FLOATING CHARGE CREDITORS		
(78,000 00)	Floating Charge Creditor	24,200 00	
			(24,200 00)
	UNSECURED CREDITORS		
(51,000 00)	Unsecured cred - Trade and expense	4,966 53	
(218,000 00)	Unsecured cred - Employees	93 55	
	Unsecured cred - RPO	3,658 12	

**Coldec Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments
To 24/04/2014**

S of A £		£	£
(6,000 00)	Unsecured cred - Directors	NIL	
(84,000 00)	Unsecured cred - PAYE/NIC	1 40	
(34,000 00)	Unsecured cred - VAT	NIL	
			(8,719 60)
(406,000.00)			2,156.81
REPRESENTED BY			
Non interest bearing account			2,156 81
			2,156.81

Chris Williams
Liquidator

Appendix 2

Time Entry - SIP9 Time & Cost Summary

COLD1179 - Coldec Limited
Project Code POST
From 25/04/2013 To 24/04/2014

Classification of Work Function	Partners	Managers	Assistant Mgrs & Sr Professionals	Case Administrators	Secretaries & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.20	8.30	5.90	17.00	28.20	61.60	6 828.50	110.85
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	3.90	2.10	16.40	0.00	22.90	3 050.00	133.19
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.10	2.70	0.20	9.60	0.00	12.60	1 684.00	133.65
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.80	14.90	8.20	43.00	28.20	97.10	11,582.50	119.08
Total Fees Claimed							31,123.50	
Total Disbursements Claimed							0.00	

Appendix 2

Time Entry - SIP9 Time & Cost Summary

COLD1179 - Coldec Limited
Project Code POST
From 25/04/2012 To 24/04/2014

Classification of Work Function	Partners	Managers	Assistant Mgrs & Sr professionals	Case Administrators	Secretaries & Trainees	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	13 00	17 80	24 60	55 90	117 20	228 50	24 187 50	105 85
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	1 80	16 20	4 40	35 20	2 10	59 70	8 237 50	137 98
Investigations	0 80	0 50	0 50	3 20	0 00	5 00	7 09 00	141 80
Realisation of Assets	2 20	11 60	2 70	12 60	0 20	29 30	4 824 50	164 66
Trading	0 00	0 00	0 00	11 60	0 50	12 10	1 132 50	93 60
Total Hours	17 80	46 10	32 20	118 50	120 00	334 60	39 091 00	116 83
Total Fees Claimed							31,123 50	
Total Disbursements Claimed							0 00	

Appendix 3

Coldec Ltd (in creditors' voluntary liquidation)

Statement of accrued expenses for the period 25 April 2013 to 24 April 2014

Nature of expense	Details	Amount of accrued expense £
Sundry expenses		
Postage		28 20
		<hr/>
Category 2 disbursements		
Storage		86 90
		<hr/>
		115 10
		<hr/>

Notice of General Meeting

Pursuant to Rule 4.54 of the Insolvency Act 1986

IN THE MATTER OF Coldec Ltd (in creditors' voluntary liquidation)

AND

IN THE MATTER OF THE INSOLVENCY ACT 1986

Company number: 03432872

Registered office: 90 St Faiths Lane, Norwich, NR1 1NE

Trading address: 1a Grange Farm Road, Colchester, CO2 8JN

Date of appointment: 25 April 2014

NOTICE IS HEREBY GIVEN that a general meeting of the creditors of Coldec Ltd will be held at 11 00am on 4 June 2014 at 90 St Faiths Lane, Norwich, NR1 1NE.

The meeting is called pursuant to Rule 4.54 of the Insolvency Act 1986 for the purpose of having laid before it a copy of the progress report prepared by the liquidator under Rule 4.49 of the Insolvency Rules 1986 and for the purpose of enabling the liquidator to seek approval to the following resolution

That category 2 disbursements, which are costs that are directly referable to the appointment but not to a payment to an independent third party which may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, may be paid from asset realisations in the liquidation in accordance with the firms charging and disbursement policy including photocopying for circulars to creditors and bulk copying of 10 pages or more, mileage at HM Revenue & Customs approved rates and storage for storage and destruction of company books and records.

A creditor entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a creditor. Proxies and proof of debts to be used at the meetings should be lodged at 90 St Faiths Lane, Norwich, NR1 1NE no later than 12 noon on the working day immediately before the meetings.

Chris Williams
Liquidator

Date 30 April 2014

Note Within 21 days from receipt of the report creditors may request further information about the remuneration and expenses set out in the report. The request must be made in writing and made either by a secured creditor or an unsecured creditor or creditors that total at least 5% in value of unsecured creditors or the permission of the Court. Other than in specific circumstances, which if applicable we would explain, we will provide this within 14 days.

In addition within 8 weeks of receipt of the report creditors may 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. The application may be made by a secured creditor, or by unsecured creditor(s) that total at least 10% in value of the creditors or with the permission of the Court.

Proxy (Creditors' Voluntary Winding Up)

Coldec Ltd (In creditors' voluntary liquidation)

Name of Creditor _____

Address _____

Name of Proxy Holder

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) 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

1 _____

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 proxy holder at the meeting of creditors to be held on 4 June 2014, 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)

Please complete paragraph 1 if you wish to nominate or vote for a specific person as liquidator

Voting Instructions for resolutions

- 1 That category 2 disbursements, which are costs that are directly referable to the appointment but not to a payment to an independent third party which may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis, may be paid from asset realisations in the liquidation in accordance with the firms charging and disbursement policy including photocopying for circulars to creditors and bulk copying of 10 pages or more, mileage at HM Revenue & Customs approved rates and storage for storage and destruction of company books and records

FOR/AGAINST

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion. Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please use the other side of this form.

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

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

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

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will either be a director of the company or the current liquidator. Remember there may be resolutions on the other side of this form