

The Insolvency Act 1986**Liquidator's Progress
Report****S.192****Pursuant to Section 192 of the
Insolvency Act 1986**

To the Registrar of Companies

For Official Use

Company Number		
03603222		

Name of Company(a) Insert full name of
company

(a) Denso Manufacturing Midlands Limited

(b) Insert full name(s) and
address(es)

I /We (b) Alistair Steven Wood Simon David Chandler
of Mazars LLP
45 Church Street
Birmingham
B3 2RT

The liquidator(s) of the company attach a copy of my/our progress report under section
192 of the Insolvency Act 1986

Signed



Date

14/03/2012

Presenter's name,
address and reference (if any)

DENSO
Denso Manufacturing Midlands Limited

Alistair Steven Wood
Mazars LLP
45 Church Street
Birmingham
B3 2RT

For Official Use

Insolvency Section

Post Room

FRIDAY



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16/03/2012

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COMPANIES HOUSE



DENSO MANUFACTURING MIDLANDS LIMITED - IN LIQUIDATION ('DENSO')

Progress Report to Members

This is the Liquidators' first annual progress report to all known members

1. Statutory information

- 1 1 I was appointed Joint Liquidator of the company together with Simon David Chandler of Mazars LLP at a meeting of members held on 24 February 2011. Our address is Mazars LLP, 45 Church Street, Birmingham, B3 2RT
- 1 2 I am authorised to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales and Simon Chandler is authorised in the UK by the Insolvency Practitioners Association
- 1 3 The trading company formerly traded from Unit 1 Maybrook Road, Maybrook Business Park, Minworth, Sutton Coldfield, B76 1AL. The business traded under the name Denso Manufacturing Midlands Limited
- 1 4 The registered office of the company is now Mazars LLP, 45 Church Street, Birmingham, B3 2RT. The company's registered number is 03603222.

2. Details of progress

- 2 1 The only company asset as per the Declaration of Solvency was Cash at Bank in the sum of £1,475,864.18. This was received into the Liquidation account on 28 February 2011.
- 2 2 We were notified by the Land Registry on 9 February 2012 that Denso Manufacturing Midlands Limited had a charge registered on the Land and Buildings at Shaftmore Lane, Acocks Green, Birmingham in respect of monies owed to Denso by Fairday Holdings Limited. It was confirmed by solicitors Baker & McKenzie LLP that this was an error by the Land Registry and the Deed of Covenant was actually made between Denso International UK Limited and Fairday Holdings Limited and not Denso Manufacturing Midlands Limited. Baker & McKenzie LLP have written to the Land Registry to rectify the register. There are therefore no monies due to Denso Manufacturing Midlands Limited in respect of this.
- 2 3 Since the Liquidation, we have been made aware of several employee Noise Induced Hearing Loss claims against Denso, some of which were commenced prior to the Liquidation which we were unaware of and some of which have been initiated since the date of Liquidation. Kennedys Law LLP are the solicitors acting for Denso and as at the anniversary date, there were 8 known claims at various stages.

As previously advised, we are unable to conclude the Liquidation with unsolved claims. With respect to employee claims, until the claims are resolved or until the insurers have confirmed that no liability is to fall against the company or they confirm that they will cover all claims then there remains an issue. The likelihood is that the claims are covered by insurance, however, unless the insurance company is prepared to confirm that all claims, current and future are covered, we are unable to conclude that this is actually the case. The obligations and liabilities for these claims and any other claims rest with the company.

3. Receipts and payments Account

3 1 A summary of receipts and payments covering the period from the 24 February 2011 to 23 February 2012 is attached at Appendix A.

3 2 There funds held are on a non-interest bearing account upon the request of the member. However, if at any stage the member wishes for the account to be made interest bearing please advise me accordingly and I will arrange for this to happen immediately.

4. Assets still to be realised

4 1 There are no further assets to be realised.

5. Liabilities

5 1 Secured Creditors

There are no known secured creditors.

5 2. Preferential Creditors

There are no known preferential creditors.

5 3 Unsecured Creditors

As previously detailed, there are currently 8 employee Noise Induced Hearing Loss claims. If any of the liability in relation to these claims is not met by the Company's insurers then the claim will fall as an unsecured claim against the company.

6. Distributions

6 1 There will be a distribution to the member upon the resolution prior to the conclusion of the Liquidation. As previously advised, at present the timing and the quantum of the distribution is dependent upon the resolution of the insurance claims.

7. Remuneration and Disbursements

7 1 The Joint Liquidators' remuneration was agreed by a resolution of the members on 24 February 2011 on a time cost basis (to include any pre-appointment advice), plus disbursements and VAT.

7 2 Pre-appointment, a total of 34.20 hours was spent by Mazars LLP administering the matter at an average charge out rate of £168.16 per hour, totalling £5,751.00. Total costs of £5,571 plus VAT have been drawn.

- 7.3 To the date of the anniversary, a total of 56 hours has been spent by the Joint Liquidators and their staff in administering the matter at an average charge out rate of £182.29 per hour, totalling £10,208. The Joint Liquidators' remuneration has been drawn in the sum of £2,563.00 plus VAT.
- 7.4 I attach at Appendix B a summary of the time spent to date allocated between grade of staff and type of work undertaken, in accordance with Statement of Insolvency Practice 9. In common with other professional firms, our scale rates change from time to time over the period of administration of a case. Details applicable to this case are available on application.
- 7.5 Future costs are dependent upon the resolution of the insurance claims.
- 7.6 I would advise you that pursuant to rule 4.49E of the Insolvency Rules 1986, a member with concurrence of at least 5% of the total voting rights or a member with permission of the court, may, within 21 days of receipt of this progress report, ask the liquidator for further information about the remuneration and expenses set out in this progress report.
- 7.7 Additionally, pursuant to rule 4.148C of the Insolvency Rules 1986, a member with concurrence of at least 10% in value of the total voting rights or a member with the permission of the court may, within 8 weeks of the receipt of this progress report, apply to the court on one or more of the following grounds:
- the remuneration charged by the liquidator, or
 - the basis fixed for the liquidator's remuneration, or
 - expenses incurred by the liquidator
- is or are in all of the circumstances, excessive or inappropriate.

Disbursements

Joint Liquidators' disbursements incurred and paid from 24 February 2011 to 23 February 2012 total £587.50. There have been no category 2 disbursements incurred. Disbursements comprise the following -

	£
Statutory advertising	187.50
Specific Bond	400.00
Total	587.50

8 Professional advisors

- 8.1 No professional advisors have been used.



I trust that this is sufficient information for your requirements but please do not hesitate to contact me should you need anything further

A handwritten signature in black ink, appearing to read 'A S Wood', written in a cursive style.

A S Wood
Joint Liquidator

Authorised to act as an insolvency practitioner in the UK by the Institute of Chartered Accountants in England and Wales

Denso Manufacturing Midlands Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
To 23/02/2012

S of A £	£	£
1,475,864 18	ASSET REALISATIONS	
	Cash at Bank	1,475,864 18
		<u>1,475,864 18</u>
	COST OF REALISATIONS	
	Liquidator's Fees	8,314 00
	Liquidator's Disbursements	587 50
		<u>(8,901 50)</u>
<u>1,475,864.18</u>		<u>1,466,962.68</u>
	REPRESENTED BY	
	Vat Receivable	1,780 30
	Floating Charge Current - NIB	1,465,182 38
		<u>1,466,962.68</u>

Denso Manufacturing Midlands Limited - In Liquidation**Analysis of Mazars LLP time costs for the period to 23 February 2011**
Pre-appointment

Classification of work function	Partner	Director	Manager	Administrator	Total Hours	Time Cost £	Average Hourly Rate £
Administration and planning	1 80	0 50	19 60	12 30	34 20	5,751 00	168 16
Total Hours	1 80	0 50	19 60	12 30	34 20	5,751 00	168 16

Analysis of Liquidators' time costs for the period from 24 February 2011 to 23 February 2012
Post-appointment

Classification of work function	Partner	Director	Manager	Administrator	Total Hours	Time Cost £	Average Hourly Rate £
Administration and planning	0 00	0 00	0 40	2 80	3 20	468 50	146 41
Taxation	0 00	0 00	0 30	3 80	4 10	650 50	158 66
Realisation of assets	0 00	0 00	0 30	0 40	0 70	116 00	165 71
Insurance matters	4 20	0 10	16 30	10 70	31 30	6,238 50	199 31
Reporting	0 00	0 00	0 20	1 90	2 10	321 00	152 86
Distributions	0 00	0 00	1 50	0 00	1 50	270 00	180 00
Cashiering	0 00	0 00	1 30	3 40	4 70	614 00	130 64
Statutory & Compliance	0 90	0 00	2 60	4 90	8 40	1,529 50	182 08
Total Hours	5 10	0 10	22 90	27 90	56 00	10,208 00	182 29