

Section 94

Form 4.71

**Return of Final Meeting In a
Members' Voluntary Winding Up**

**Pursuant to Section 94 of the
Insolvency Act 1986**

To the Registrar of Companies

S.94

Company Number

03603222

Name of Company

Denso Manufacturing Midlands Limited

I/We Simon David Chandler
45 Church Street
Birmingham
B3 2RT

Scott Christian Bevan
45 Church Street
Birmingham
B3 2RT

ote The copy account must be
authenticated by the written signature(s)
of the Liquidator(s)

give notice that a general meeting of the company was duly ~~held on~~/summoned for 28 March 2013 pursuant to section 94 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at Mazars LLP, 45 Church Street, Birmingham, B3 2RT

The report covers the period from 24/02/2011 (commencement of winding up) to 28/03/2013 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

The Joint Liquidators obtained their release from office

Signed



Date

28 March 2013

Mazars LLP
45 Church Street
Birmingham
B3 2RT

Ref DENSO/SDC/scb/EH/MJR/AZH/J

SATURDAY



A09

A25919WQ

30/03/2013

#342

COMPANIES HOUSE

DENSO MANUFACTURING MIDLANDS LIMITED - IN LIQUIDATION ("THE COMPANY")

Final Progress Report to Members

This is the Joint Liquidators' final progress report presented to the members meeting

1. Statutory information

- 1 1 I was appointed Joint Liquidator of the company together with Mr A S Wood at a meeting of members held on 24 February 2011. Our address is Mazars LLP, 45 Church Street, Birmingham, B3 2RT.
- 1 2 I advise you that pursuant to an Order made in the High Court of Justice Chancery Division (No 1090 of 2013) on 1 March 2013, it was ordered that Alistair Steven Wood be removed from office, due to his retirement from the firm. Scott Christian Bevan of Mazars LLP was appointed as Joint Liquidator on 1 March 2013 in his place. Scott is authorised to act as an insolvency practitioner by the Insolvency Practitioners Association in the UK under licence number 9614.
- 1 3 Both Mr Bevan and I are authorised to act as Insolvency Practitioners in the UK by the Insolvency Practitioners Association.
- 1 4 The 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 5 The registered office of the company is Mazars LLP, 45 Church Street, Birmingham, B3 2RT. Its registered number is 03603222.

2. Details of Asset Realisations

- 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 ("Denso") 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 in respect of this.
- 2 3 As previously reported, since the Liquidation, we were made aware of several employee Noise Induced Hearing Loss claims against Denso, some of which were commenced prior to the Liquidation and some of which have been initiated since the date of Liquidation. Kennedys Law LLP are the solicitors acting for the company. It has been confirmed that the company's 2 insurers will meet the liability of the known 10 claims and any future

claims We are awaiting a signed Deed to be received to confirm this This is expected to be received the week commencing 25 February 2013

3. Receipts and payments Account

- 3 1 A summary of my estimated receipts and payments covering the period from the 24 February 2011 to 29 March 2013 is attached at Appendix A

4. Liabilities

4 1 Secured Creditors

There are no secured creditors

4 2 Preferential Creditors

There are no preferential creditors

4 3 Unsecured Creditors

There are no known unsecured creditors, however, as previously reported, there are 10 employee Noise Induced Hearing Loss claims A Deed has been drawn up confirming that the liability in relation to these claims will be met by the company's insurers

5. Distribution

- 5 1 Once the Deed detailed in 2 3 above is received, a distribution in the sum of £1,450,388 31 representing 0 065p in the £ on shareholdings of 22,200,002 ordinary £1 shares will be paid to the company's shareholder, Denso Corporation

6. Remuneration

- 6 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
- 6 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 £5,751 plus VAT have been drawn
- 6 3 Since my previous report a further £12,908 00 has been incurred by the Liquidators This represents 67 9 hours at an average hourly rate of £190 10
- 6 4 In total 123 9 hours has been spent by the Joint Liquidators and their staff in administering the matter at an average charge out rate of £186 57 per hour, totalling £23,116 00 The Joint Liquidators' remuneration has been agreed with the shareholder and drawn in the sum of £20,073 50 plus VAT The remainder will be written off

6.5 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.

Disbursements

Joint Liquidators' disbursements incurred and paid during the Liquidation total £587.50. There have been no category 2 disbursements incurred. Disbursements comprise the following -

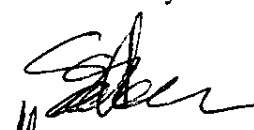
	£
Statutory advertising	187.50
Specific Bond	400.00
Total	587.50

7. Professional advisors

7.1 The professional advisors used on this assignment are as follows:

Name	Nature of Work	Basis of fee Arrangement
DLA Piper	Review and agree insurance Deed	Fixed fee of £350 plus VAT has been paid

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



S D Chandler
Joint Liquidator

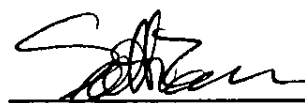
Authorised to act as an insolvency practitioner in the UK by the Insolvency Practitioners Association

Appendix A

Denso Manufacturing Midlands Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

From 24/02/2011 To 28/03/2013

S of A £		£	£
	ASSET REALISATIONS		
1,475,864 18	Cash at Bank	1,475,864 18	
	Bank Interest Gross	<u>2,547 25</u>	
			1,478,411 43
	COST OF REALISATIONS		
	Liquidator's Fees	25,824 50	
	Liquidator's Disbursements	587 50	
	Legal Fees	350 00	
	Corporation Tax	615 08	
	Statutory Advertising	592 50	
	Storage Costs	31 69	
	VAT Irrecoverable	21 84	
	Bank Charge	<u>0 01</u>	
			(28,023 11)
	DISTRIBUTION		
	Ordinary Shareholders	<u>1,450,388 31</u>	
			(1,450,388 31)
<u>1,475,864.18</u>			<u><u>NIL</u></u>



Scott Christian Bevan
Joint Liquidator

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 28 March 2013
Post-appointment**

Classification of work function	Partner	Director	Manager	Administrator	Total Hours	Time Cost £	Average Hourly Rate £
Administration and planning	0 00	0 00	1 00	2 90	3 90	585 00	150 00
Taxation	0 20	0 00	6 80	5 30	12 30	2,075 00	168 70
Realisation of assets	0 00	0 00	0 30	0 40	0 70	116 00	165 71
Insurance matters	6 30	0 10	47 60	10 70	64 70	13,271 00	205 12
Reporting	0 00	0 00	9 10	2 00	11 10	2,110 00	190 09
Distributions	0 00	0 00	1 50	0 00	1 50	270 00	180 00
Cashiering	0 30	0 00	5 20	10 30	15 80	2,167 50	137 18
Statutory & Compliance	1 10	0 00	7 10	5 70	13 90	2,521 50	181 40
Total Hours	7 90	0 10	78 60	37 30	123 90	23,116 00	186 57