

## The Insolvency Act 1986

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

To the Registrar of Companies

For Official Use

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Company Number

03757674

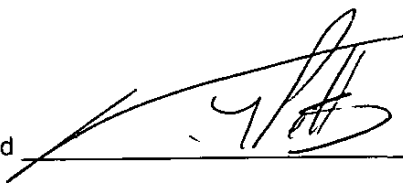
Name of Company

International Power Generation Limited

I / We  
Karen T Potts  
Cowick Grange  
West Cowick  
East Riding of Yorkshire  
DN14 9DH

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


Signed



Date 11 12 13

Chatsworth & Co *Indebted Solutions*  
Cowick Grange  
West Cowick  
East Riding of Yorkshire  
DN14 9DH

Ref INT1590/NDL/DLH/KVL

TUESDAY		
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	COMPANIES HOUSE	

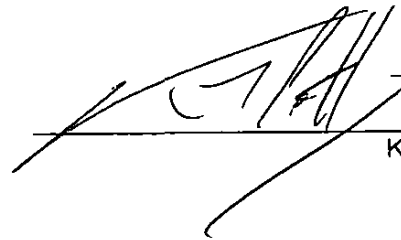
**International Power Generation Limited**  
**(In Liquidation)**  
**'s Abstract of Receipts & Payments**

Statement of Affairs		From 01/11/2012 To 31/10/2013
<b>SECURED CREDITORS</b>		
(139,696 64)	Chargeholder (1)	NIL
		NIL
<b>HIRE PURCHASE</b>		
5,000 00	Fiat Ducato 35 Maxi Van	5,500 00
(2,045 00)	Close Motor Finance	(1,759 94)
3,500 00	WV Polo 1 2L	NIL
(3,985 00)	Carlyle Finance	NIL
		3,740 06
<b>ASSET REALISATIONS</b>		
115,000 00	Plant & Machinery	108,716 67
1,950 00	Furniture & Equipment	2,950 00
1,250 00	Stock	NIL
500 00	Book Debts	NIL
	Sundry Refund	734 96
	Bank Interest Net of Tax	71 13
		112,472 76
<b>COST OF REALISATIONS</b>		
	Filing fees	600 00
	Preparation of S of A	3,000 00
	Office Holders Fees	5,600 00
	Cat 1 disburs - postage	109 80
	Cat 2 disburs - stationery & copying	79 90
	Agents/Valuers Fees (1)	3,130 00
	Statutory Advertising	114 02
	Webhosting (The Creditor Gateway)	6 00
		(12,639 72)
<b>PREFERENTIAL CREDITORS</b>		
(5,409 99)	DE Arrears & Holiday Pay	NIL
		NIL
<b>FLOATING CHARGE CREDITORS</b>		
	Less Advances for wages	NIL
	Floating Charge Creditor	(75,000 00)
		(75,000 00)
<b>UNSECURED CREDITORS</b>		
(278,510 01)	Trade & Expense Creditors	NIL
(11,344 41)	Employees	NIL
(124,108 60)	Directors	NIL
(121,528 70)	HM Revenue & Customs (PAYE)	NIL
(21,933 18)	HM Revenue & Customs (VAT)	NIL
		NIL
<b>DISTRIBUTIONS</b>		
(1,000 00)	Ordinary Shareholders	NIL
		NIL
<b>(582,361 53)</b>		<b>28,573 10</b>

General Current Account  
Vat Payable

30,656 43  
(2,083 33)

28,573.10



Karen T Potts

## **INTERNATIONAL POWER GENERATION LIMITED**

### **IN LIQUIDATION**

#### **LIQUIDATOR'S ANNUAL PROGRESS REPORT OF HER ADMINISTRATION**

##### **FOR THE PERIOD 1 NOVEMBER 2012 TO 31 OCTOBER 2013**

On 1 November 2012 the above named was voluntarily wound up and I, Karen Tracy Potts of Indebiti Solutions, formerly of Chatsworth & Co, Cowick Grange, West Cowick, East Riding of Yorkshire DN14 9DH was appointed as liquidator.

#### **Progress report to creditors**

Pursuant to Rule 4 49C CVL of the Insolvency Rules 1986 (as amended) I report as follows:

1. The company's Statement of Affairs indicated that the main assets were plant and machinery, furniture and equipment, motor vehicles and stock all subject to a fixed and floating charge. The directors have personally guaranteed the Bank's debt due under the charge.
2. The assets were valued before costs of sale by experienced agents at £121,155 ex situ, with a higher in situ value anticipated. In order to maximise realisations the assets have remained at the company's former premises, which are leased by another company also operated by the directors and they have maintained the insurance.
3. To maximise the return to creditors it was agreed that the directors would broker the sale of the assets in situ, a strategy to which the Bank have agreed being the main beneficiary of the monies likely to be realised, as until their charge is redeemed, there will be no funds for the liquidation estate other than costs they have approved and monies for preferential creditors.
4. To date all sales agreed have been in excess of the ex situ values and have incurred no agents fees, the only agents fees incurred to date being valuation charges. I have accounted for all VAT on receipts except for £2,083.33 which I will shortly pay over to HM Customs & Excise. The sales have been made to a company operated by the directors of this company, no other parties having agreed to purchases although interest has been shown. I consider that the amounts received were for value in excess of any sum available by auction or private sale, even before taking into account the further savings on agent's fees and insurance. To date I have received approximately £117,000 with assets still to realise with an ex situ value of approximately £40,000 to £45,000.
5. There was one book debt of minimal value and at the present time I do not consider I would be cost effective to pursue this further. Since my appointment the company has received sundry refunds of approximately £735.
6. The company delivered up its records to me in the form of paper records. Investigation of the paper records indicated that there were no matters which required further review.

- 7 As part of my statutory duties I did complete and issue my confidential investigation report to the Insolvency Service on the conduct of the directors of the company.
8. The estimated value of unsecured claims was £5,409 99 and £557,909 90 for preferential and non-preferential claims respectively in the company's Statement of Affairs. In addition there was a fixed and floating charge on assets securing borrowing of an estimated £139,696.24, but as the charge dated predates 15 September 2003 the prescribed part does not apply.
- 9 On the basis of realisations to date I expect to pay the preferential claims in full, which are lower than shown above as several former employees including the directors have waived their preferential claims. The employees only received payment of their claims for redundancy and notice pay from the Redundancy Payments Service, all of which are non preferential. The RPS declined to pay the employees claims for unpaid wages and holiday pay, all preferential claims, as under a recent employment tribunal if a company is already subject to insolvency proceedings, then the qualifying date for calculating claims is the earlier insolvency date. Creditors will recall that the company was previously party to a Company Voluntary Arrangement which was agreed to by creditors on 16 April 2010.
10. I also anticipate that the Bank will be paid in full under their charge. Creditors should note that the Bank's charge will continue to accrue interest and the present balance before monies paid on account is approximately £143,000.
- 11 To date I have received claims from unsecured non preferential creditors of £197,889. Outstanding claims are estimated at £394,614, with the majority of creditors not having lodged claims.
- 12 In my opinion there is minimal prospect of creditors receiving a dividend from the liquidation estate, based on the value of preferential claims, the Bank's charge and the costs of the liquidation but I would advise that at the present time not all assets have been realised and therefore I am not yet in a position to finalise the liquidation. I would however remind creditors that they did receive dividend payments from the previous Company Voluntary Arrangement totalling £44,249.54.
13. My firm's time costs associated with my appointment as supervisor in this matter have been charged in accordance with my firm's standard charge out rates and amount to £12,537 75 for the period. This equates to 42.2 hours at an average hourly rate of £297.10.
14. Attached to this report in SIP9 format is a breakdown of my time costs, disbursements and costs for the period detailing the manner in which they have accrued. Where invoices for costs have yet to be received these amounts have been estimated.
15. Creditors approved the basis of my remuneration at a creditors meeting convened and held on 1 November 2012. The resolutions were as follows:
  - 1 That a fee in the sum of £3,000 plus category 1 and 2 disbursements plus VAT be paid as an expense of the liquidation in relation to time spent in calling the meetings of creditors and members and in assisting with the preparation of the statement of affairs and that it be paid as an expense of the liquidation to Chatsworth & Co

2. To fix the remuneration of the Officeholder in accordance with rule 4.127(2)(b) Insolvency Rules 1986 ; i.e. by reference to time properly spent and work done by the Officeholder and her staff in attending to all matters arising in the liquidation. This includes category 1 and 2 disbursements as defined by Sip 9 as circulated to creditors.
  3. To fix the remuneration of the Officeholder's Solicitors by reference to time properly spent and work done.
16. As at the date of this report I have drawn my fee for assisting in the preparation of the statement of affairs in full and £5,600 on account of liquidator's fees incurred to date. I have also drawn monies in respect of my insurance bordereau of £600 and monies on account of postage, printing and envelopes as detailed in the attached summary of receipts and payments.

### **Creditors' right to information and ability to challenge expenses**

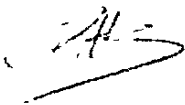
In accordance with Rule 4.49E of the Insolvency Rules 1986 any secured creditor, or any unsecured creditor with the concurrence of least 5% in value of the unsecured creditors (including that creditors claim) or the permission of the court may request for further information about fees, disbursements or costs.

A request for further information must be made in writing within 21 days of receipt of this report

In accordance with Rule 4.131 of the Insolvency Rules 1986 any secured creditor, or any unsecured creditor with the concurrence of least 10% in value of the unsecured creditors (including that creditors claim) or the permission of the court may apply to court that the fees charged, the basis of fees charged or disbursements or costs incurred are in all the circumstances excessive or in the case of the basis of fees charged inappropriate

Any challenge must be made no later than 8 weeks after receipt of the report which first discloses the charging of fees or incurring of the disbursements or costs.

Dated 31 October 2013



Karen T Potts  
Liquidator

Enc  
R & P account,  
SIP9 statement incorporating accrued expenses

**INTERNATIONAL POWER GENERATION LIMITED****IN LIQUIDATION****LIQUIDATOR'S ABSTRACT OF RECEIPTS AND PAYMENTS AS AT 31 OCTOBER 2013**

	<b>Statement of Affairs £</b>	<b>Received £</b>
<b><u>Receipts</u></b>		
Motor vehicles		5,500 00
Less HP		(1,759 94)
	2,955 00	3,740 06
Plant and machinery, including forklifts and cherrypicker	115,000 00	108,716 67
Furniture and equipment	1,950 00	2,950 00
Stock	1,250 00	0 00
Book debt	500 00	0 00
Sundry refund	0 00	734 96
Bank interest net of tax	0 00	71 13
VAT payable	0 00	2,083 33
	<u>121,655 00</u>	<u>118,296 15</u>
<b><u>Payments</u></b>		
Land Registry, filing, insurance, bond, issue fees & searches		600 00
Agent's fees		3,130 00
Statutory advertising		114 02
Web hosting		6 00
VAT		0 00
<b>Amounts paid to creditors</b>		
Payment under debenture to HSBC Bank plc		75,000 00
Unsecured creditor dividends (xxxp in the £ paid on xx/xx/xxxx)		0 00
<b>Amounts paid to Chatsworth &amp; Co / Indebiti Solutions</b>		
Statement of Affairs fee		3,000 00
Liquidator's fees		5,600 00
Category 1 disbursements		109 80
Category 2 disbursements		79 90
Legal fees		0 00
Room hire		0 00
Amounts paid sub total		8,789 70
		<u>87,639 72</u>
Balance in hand		<u>30,656 43</u>
		<u>118,296 15</u>

**Notes:**

1 - The company is registered for VAT. Expenses are shown net of VAT and the total amount of recoverable VAT is shown separately. If relevant.

2 - Details of the Statement of Affairs pertain to the director's Statement of Affairs.

3 - The balance of funds are held in an interest bearing account.

4 - Creditors at a meeting held on 1 November 2012 approved a Statement of Affairs fee of £3,000 and Liquidator's fees chargeable on a time cost basis, to be drawn periodically as funds permit.

**INTERNATIONAL POWER GENERATION LIMITED**  
**INDIVIDUAL VOLUNTARY ARRANGEMENT**  
**TIME & CHARGE OUT SUMMARIES**

For the period 01/11/2012 to 31/10/2013

HOURS						Time cost £	Average hourly rate £
Classification of work function	Director/IP	Manager	Senior professional	Junior professional	Total hours		
Administration & planning	1 40	2 10	5 75		9 25	2,212 50	239 19
Realisation of assets	3 60	1 80	4 20		9 60	2,767 50	288 28
Creditors	11 55	2 45	6 65		20 65	6,491 25	314 35
Reviews/reports					0 00		0 00
Investigation/failure/closure	2 70				2 70	1,066 50	395 00
Trading					0 00		0 00
Total hours	19 25	6 35	16 60	0 00	42 20		
Total fees claimed £	7,623 75	1,714 50	3,199 50			12,537 75	297 10
Average rate	396 04	270 00	192 74				

For the cumulative period 01/11/2012 to 31/10/2013

HOURS						Time cost £	Average hourly rate £
Classification of work function	Director/IP	Manager	Senior professional	Junior professional	Total hours		
Administration & planning	1 40	2 10	5 75		9 25	2,212 50	239 19
Realisation of assets	3 60	1 80	4 20		9 60	2,767 50	288 28
Creditors	11 55	2 45	6 65		20 65	6,491 25	314 35
Reviews/reports					0 00		0 00
Investigation/failure/closure	2 70				2 70	1,066 50	395 00
Trading					0 00		0 00
Total hours	19 25	6 35	16 60	0 00	42 20		
Total fees claimed £	7,623 75	1,714 50	3,199 50			12,537 75	297 10
Average rate	396 04	270 00	192 74				

Hourly time costs

Grade	Pre 14/03/12 (£)	14/03/12 - 31/08/13 (£)	Current (£)
Junior professional	65 to 95	70 to 105	70 to 105
Senior professional	125 to 175	135 to 190	185 to 260
Manager	205 to 245	225 to 270	280 to 310
Director/IP	250 to 320	395	415

Costs & Category 1 disbursements accrued

Type & purpose	For the period (£)	Cumulative period (£)
Land Registry, filing, insurance, bond and issue fees & searches	600 00	600 00
Advertising	114 02	114 02
Postage (cost)	109 80	109 80
Web hosting	6 00	6 00
Mileage (75p per mile)	0 00	0 00
Agents fees and disbursements	3130 00	3130 00
Legal fees	0 00	0 00
	<b>3959.82</b>	<b>3959.82</b>

Category 2 disbursements accrued

Type & purpose	For the period (£)	Cumulative period (£)
Room hire	0 00	0 00
Mileage (75p per mile)	0 00	0 00
Legal fees	0 00	0 00
Printing & envelopes (10p per unit)	79 90	79 90
	<b>79 90</b>	<b>79 90</b>