

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

04999338

Name of Company

CPS Engineering (UK) Limited


I / ~~We~~

Phil Booth
Suite 7
Milner House
Milner Way
Ossett
WF5 9JE

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 13/06/2012 to 12/06/2013

Signed



Date

07/08/13

PR Booth & Co
Suite 7
Milner House
Milner Way
Ossett
WF5 9JE

Ref CPS001/PB/NM/MJ

THURSDAY



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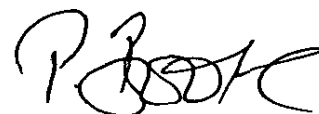
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COMPANIES HOUSE

CPS Engineering (UK) Limited
(In Liquidation)
Liquidator's Abstract of Receipts & Payments

Statement of Affairs		From 13/06/2012 To 12/06/2013	From 13/06/2011 To 12/06/2013
	SECURED ASSETS		
NIL	Goodwill	NIL	NIL
		NIL	NIL
	SECURED CREDITORS		
(30,238 00)	HSBC Bank Plc	5,000 00	5,000 00
		(5,000 00)	(5,000 00)
	ASSET REALISATIONS		
8,750 00	Plant & Machinery	NIL	NIL
200 00	Furniture & Equipment	NIL	5,835 00
	Book Debt Retentions	NIL	1,489 24
27,952 00	Book Debts	4,758 00	22,382 50
	Bank Interest Gross	11 57	19 22
		4,769 57	29,725 96
	COST OF REALISATIONS		
	Preparation of S of A	NIL	3,000 00
	Office Holders Expenses	NIL	757 23
	Accountants Fee	NIL	1,000 00
	Valuers Fees	NIL	945 12
	Debt Collection Agents Fee	475 80	475 80
	Legal Fees (1)	500 00	500 00
		(975 80)	(6,678 15)
	PREFERENTIAL CREDITORS		
(4,347 76)	DE (Arrears & Holiday Pay)	4,023 76	4,023 76
		(4,023 76)	(4,023 76)
	UNSECURED CREDITORS		
(28,813 09)	Trade & Expense Creditors	NIL	NIL
(76,042 40)	DE (Redundancy & Notice Pay)	NIL	NIL
(19,852 36)	Directors	NIL	NIL
(7,883 00)	HM Revenue & Customs (PAYE/NIC/C	NIL	NIL
(31,145 00)	HM Revenue & Customs (VAT)	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(2 00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(161,421.61)		(5,229.99)	14,024.05
	REPRESENTED BY		
	Bank 1 Current		14,024 05
			14,024.05



Phil Booth
Liquidator

**CPS ENGINEERING (UK) LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION**

**Liquidator's Annual Progress Report To Members And Creditors
Pursuant To Section 104a Of The Insolvency Act 1986 For The
12 Month Period Ended
12 June 2013**

**Philip Booth
Liquidator**

**PR Booth & Co
Suite 7, Milner House
Milner Way
Ossett
WF5 9JE**

Statutory Information

Company Name	CPS Engineering (UK) Limited ("the Company")		
Company Number	04999338		
Date of Incorporation	18 December 2003		
Principal Activity	Design, manufacture and installation of structural steelwork		
Registered Office	Suite 7, Milner House Milner Way Ossett WF5 9JE	<i>formerly</i>	Wentworth Road Mapplewell Barnsley S75 6DU
Trading Address	Wentworth Road Mapplewell Barnsley S75 6DU		
Date of Liquidation	13 June 2011		
Liquidator	Philip Booth		
Basis of Remuneration	The Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors		

1. Introduction

- 1 1 Further to my appointment as Liquidator at the meetings of Members and Creditors held on 13 June 2011, I am writing to provide you with my second progress report on the conduct of the liquidation for the period from 13 June 2012 to 12 June 2013. This should be read in conjunction with my first annual progress report which covered the period 13 June 2011 to 12 June 2012.

2. Receipts

- 2 1 I have received the sum of £4,758 in respect of the Company's book debts.
- 2 2 As disclosed in my last report, the sum of £14,700 remains outstanding from one debtor. It is anticipated that the majority of this sum will be collectible. This debt is currently being pursued by specialist construction debt recovery agents and so will be subject to their fee for collection of the debt.
- 2 3 I intend to pursue the matter through legal action if the debtor in question does not pay the sum due soon.
- 2 4 The only other realisation during the period covered by this report relates to gross bank interest of £11.57.

3. Payments

- 3 1 As per the resolution passed at the Section 98 meeting of creditors, I have received £3,000 plus VAT for assisting the Directors with the preparation of the Director's Report and Statement of Affairs.
- 3 2 Agent's fees of £475.80 have been paid to Debt Collections Services Limited for their assistance in collecting the Company's book debts.
- 3 3 Legal fees of £500 have been paid to Rowland Law Limited for advice provided in relation to the validity of the Debenture registered in favour of HSBC Bank Plc ("the Bank"). This review was undertaken to ensure that an interim distribution could be made to the Bank under their Debenture.

4. Debenture Holder & Secured Creditors

- 4 1 The Bank holds a Debenture over the Company's assets. They are owed £29,040.31 under an overdraft facility. I have received a formal claim from the Bank for this sum.
- 4 2 On 03 January 2013, I paid the sum of £5,000 to the Bank as an interim distribution under their floating charge. It is likely that the Bank will receive a further dividend in this matter, subject to further asset realisations and the extent of the impact of the Prescribed Part provisions.
- 4 3 There are no further outstanding secured creditors in this matter.

5. Preferential Creditors

- 5.1 Preferential claims totalling £4,023.76 have been received. The claims are lower than those anticipated on the Director's Statement of Affairs as a result of holiday pay entitlements being over estimated.

- 5 2 I declared a dividend of 100p in the £ to preferential creditors on 04 January 2013. The payment made under this distribution was £4,023.76. This was paid to the Company's only preferential creditor, the Redundancy Payments Service.

6. Unsecured Creditors

- 6 1 The Directors estimated in the Statement of Affairs that unsecured creditors, including shortfalls to secured creditors, amounted to £163,736.
- 6 2 I have received nineteen proofs of debt totalling £121,185.42.
- 6 3 On present information I consider it is likely that there will be sufficient funds to enable a dividend to be paid to unsecured creditors by virtue of Section 176A(2) of the Insolvency Act 1986 regarding the Prescribed Part Fund ('PPF').
- 6 4 Until all assets have been realised and all costs of realisation deducted, it is not possible to accurately calculate the PPF, however based on current information the PPF could be in the region of £7,000. If no further asset realisations are made, the net property of the Company will be under £10,000 and as such, the Prescribed Part provisions will be disapplied.

7. Director's Conduct Report & Investigation

- 7 1 As required, I have submitted my confidential report to the Department of Trade & Industry. I have also carried out my investigations into the conduct of the business.

8. Liquidator's Receipts & Payments Account

- 8 1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the preceding 12 months ending 12 June 2013.

9. Liquidator's Remuneration

- 9.1 At the first meeting of creditors held on 13 June 2011, it was resolved by the general body of creditors that the Liquidator's fees be based on time costs, including those incurred in matters falling outside his statutory duties undertaken at the request of creditors and that the Liquidator be at liberty to draw fees and disbursements in accordance with the foregoing resolution without further reference to creditors.
- 9 2 To date, I have not drawn any fees in respect of my total time costs of £9,629, representing 76.8 hours at an average charge out rate of £125.38 per hour.
- 9 3 Appendix A shows a breakdown of these costs.
- 9 4 Disbursements to the value of £824.11 have been incurred, of which I have recovered £757.23 to date. I intend to recover the outstanding disbursements in due course. The disbursements incurred are as follows:

<u>Category 1</u>	£	<u>Category 2</u>	£
<u>Disbursements</u>		<u>Disbursements</u>	
Statutory Advertising	229 50	Photocopying	155 70
Insurance Bond	300 00	Internal Room Hire	50 00
Company Search	3 00	Travel	20 16
Postage	47 48		
Record Storage	18 27		
	<hr/>		<hr/>
	598 25		225 86
	<hr/>		<hr/>

- 9 5 Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, room hire and mileage.
- 9 6 Creditor approval is required for Category 2 disbursements to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. Creditors approved these charges at the meeting of creditors held on 13 June 2011.
- 9 7 A secured creditor, or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (or with the permission of the Court), have a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses.
- 9 8 Any secured creditor, or any unsecured creditor with the concurrence of at least 10% in value of the creditors, including that creditor (or with the permission of the Court), may make an application to the Court on the grounds that:-
- The remuneration charged by the Liquidator and, or
 - The basis fixed for the Liquidator's remuneration and, or
 - The expenses incurred by the Liquidator are excessive

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report.

- 9 9 On 01 July 2012, this firm's hourly charge out rates increased above the rates previously reported to creditors. Please find attached a schedule of the current rates.
- 9 10 A Creditor's Guide to Fees, issued with my original notices, is available and provides explanations of creditors' rights. A copy can be requested by telephoning PR Booth & Co on 01924 263777.
- 9 11 Further information in respect of the remuneration of Liquidators in a Creditors Voluntary Liquidation may be obtained from the R3 website using the following link:

<http://www.r3.org.uk/index.cfm?page=1210>

10. Dividend Prospects

- 10 1 As a result of there being sufficient realisations, preferential creditors have been paid in full.

- 10.2 The Bank have received a in interim dividend of £5,000. It is likely that the Bank will receive a further significant dividend in this matter, subject to further asset realisations and the extent of the impact of the Prescribed Part provisions
- 10.3 It is likely that there will be a distribution to unsecured creditors via the Prescribed Part Provisions. It is not yet clear what the size of the net property will be and so no notice of intended dividend will be issued until the book debt realisation has been resolved. I have not yet begun the process of agreeing claims

11. Conclusion

- 11.1 I hope this report sufficiently updates you on the conduct of the liquidation. However, should you require any further information please do not hesitate to contact me

Yours faithfully



Philip Booth
Liquidator

CPS Engineering (UK) Limited
(In Liquidation)
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	REPRESENTED BY		
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			14,024.05



Phil Booth
Liquidator

Time Entry - SIP9 Time & Cost Summary

CPS001 - CPS Engineering (UK) Limited
Project Code POST
From 13/06/2012 To 12/06/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	0.00	0.00	1.00	0.70	1.70	187.50	110.29
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.70	0.20	11.90	0.50	13.30	1,811.00	136.17
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	1.50	0.70	5.40	0.00	7.60	1,114.00	146.58
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.20	0.90	18.30	1.20	22.60	3,112.50	137.72
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

Time Entry - SIP9 Time & Cost Summary

CPS001 - CPS Engineering (UK) Limited
Project Code POST
From 13/06/2011 To 12/06/2013

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	3.30	2.50	1.00	7.10	13.90	1,408.00	101.29
Case Specific Matters	0.00	0.10	0.00	0.00	0.10	15.00	150.00
Creditors	4.80	2.90	11.90	0.50	20.10	2,849.50	141.77
Investigations	0.50	2.10	0.00	0.00	2.60	302.50	116.35
Realisation of Assets	9.50	25.20	5.40	0.00	40.10	5,054.00	126.03
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.10	32.80	18.30	7.60	78.80	9,629.00	125.38
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	

PR BOOTH & CO – FEES & DISBURSEMENTS 2012/13

ADDITIONAL INFORMATION IN RELATION TO OFFICE HOLDER'S FEES PURSUANT TO THE PROVISIONS OF STATEMENT OF INSOLVENCY PRACTICE 9

A schedule of PR Booth & Co charge out rates effective from 01 July 2012 is as follows -

Staff Grade	Rate/hour £
Insolvency Practitioner (appointment taking)	£ 210
Senior Manager	£ 185
Manager	£ 150
Senior Administrator	£ 135
Administrator	£ 100
Cashier/Support Staff	£ 75

The charge out rates are subject to periodic reviews and change.

In cases of exceptional complexity, the insolvency practitioner reserves the right to obtain authority from the committee or the creditors that their remuneration shall be fixed as a percentage of the value of the assets, which are realised or distributed, or both

An analysis of time costs incurred will be provided to creditors under the following areas of activity

- Administration and planning
- Investigations
- Realisation of assets
- Trading
- Creditors
- Any other case-specific matters

Disbursements

There are two types of disbursements, direct disbursements (known as category one) and indirect disbursements (known as category two)

i) Category 1

Category one disbursements do not require approval by creditors. Typically, these include external supplies of incidental services specifically identifiable to the case, such as postage, advertising, invoiced travel and external printing, room hire, insolvency bond and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case.

Postage, external room hire and insolvency bond costs are charged out at the actual rate incurred

ii) Category 2

Category two disbursements do require creditor approval and include elements of shared or allocated costs

- Photocopying is charged at 15 pence per copy
- Internal room hire is charged at £50 per hour (minimum charge £50; maximum charge £150)
- Mileage (charged at 40p per mile).