

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 13/06/2013 to 12/06/2014

Signed



Date

08/08/2014

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

Ref CPS001/PB/MJ/LB

SATURDAY



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09/08/2014

COMPANIES HOUSE

#273

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

Statement of Affairs		From 13/06/2013 To 12/06/2014	From 13/06/2011 To 12/06/2014
NIL	SECURED ASSETS		
	Goodwill	NIL	NIL
		NIL	NIL
(30,238 00)	SECURED CREDITORS		
	HSBC Bank Plc	NIL	5,000 00
		NIL	(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	NIL	22,382 50
	Bank Interest Gross	7 88	27 10
		7 88	29,733 84
	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	NIL	475 80
	Legal Fees (1)	NIL	500 00
		NIL	(6,678 15)
(4,347 76)	PREFERENTIAL CREDITORS		
	DE (Arrears & Holiday Pay)	NIL	4,023 76
		NIL	(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)		7 88	14,031 93
	REPRESENTED BY		
	Bank 1 Current		14,031 93
			14,031 93



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 2014**

**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 third progress report on the conduct of the liquidation for the period from 13 June 2013 to 12 June 2014. This should be read in conjunction with my first and second annual progress reports which cover the period 13 June 2011 to 12 June 2013.

2. Receipts

- 2.1 There have been no realisations in the period aside from gross bank interest of £7.88.
- 2.2 Creditors will recall that the only remaining asset to deal with is a book debt of £14,700 which is outstanding from one debtor. The debtor company disputed that the full sum was due on several grounds, some of which have been accepted, but most have not.
- 2.3 The matter was being pursued by Quantity Surveyors at EC Harris LLP ('EC Harris'). Whilst in their possession, the matter did not progress to my satisfaction and in February 2014 I ascertained that EC Harris had decided to cease providing contract book debt recovery services to Insolvency Practitioners.
- 2.4 On 19 February 2014, I wrote to EC Harris to withdraw my instructions to them and request that the file of papers and supporting records be returned to me. I received no formal response to this request.
- 2.5 I instructed Rowland Law Limited to write to EC Harris' head office to lodge a formal complaint and to advise them that I would issue proceedings to recover the files. It took several months for the paperwork to be returned to me. No fee has or will be paid to EC Harris.
- 2.6 Upon receipt I reviewed the papers to determine the best course of action. I subsequently instructed Contract Recovery Services Limited to pursue the matter on my behalf on 08 May 2014.
- 2.7 No monies were recovered from the debtor in the period covered by this report, but I am advised that a settlement figure will be agreed shortly and payment will be made thereafter. This will be subject to a collection fee of 25% of the value recovered.
- 2.8 No other realisations are anticipated.

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 No payments have been made during the period covered by this report.

4. Debenture Holder & Secured Creditors

- 4.1 HSBC Bank Plc ("the Bank") holds a Debenture over the Company's assets which were owed £29,040 under an overdraft facility as at the date of the Statement of Affairs. I have received a formal claim from the Bank for this sum.

4 2 As previously advised, 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 distribution 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 As previously advised, 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 possible 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 £5,000-£6,000

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 2014

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 £842.09 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	160.05
Insurance Bond	300.00	Internal Room Hire	50.00
Company Search	3.00	Travel	20.16
Postage	61.11		
Record Storage	18.27		
	<hr/>		<hr/>
	611.88		230.21
	<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 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.

9.10 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 an interim distribution of £5,000. It is likely that the Bank will receive a further significant distribution 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. If deemed appropriate, a formal Notice of Intended Dividend will be issued until the book debt realisation has been resolved

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		
	Bank 1 Current		14,031 93
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Phil Booth

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Liquidator

Time Entry - SIP9 Time & Cost Summary

CPS001 - CPS Engineering (UK) Limited
Project Code POST
From 13/06/2011 To 12/06/2014

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	2.30	7.50	15.60	1,613.50	103.43
Case Specific Matters	0.00	0.10	0.00	0.00	0.10	15.00	150.00
Creditors	5.30	2.90	14.90	0.50	23.60	3,359.50	142.35
Investigations	0.50	2.10	0.00	0.00	2.60	302.50	116.35
Realisation of Assets	9.70	25.20	11.10	0.00	46.00	5,865.50	127.51
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	18.80	32.80	28.30	8.00	87.90	11,156.00	126.92
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 13/06/2013 To 12/06/2014

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	1.30	0.40	1.70	205.50	120.88
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.50	0.00	3.00	0.00	3.50	510.00	145.71
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.20	0.00	5.70	0.00	5.90	811.50	137.54
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	0.70	0.00	10.00	0.40	11.10	1,527.00	137.57
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	