

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1 Company details

Company number 0 5 6 9 6 0 8 9

Company name in full Ine Steels Ltd

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Alexander

Surname Kinninmonth

3 Liquidator's address

Building name/number Highfield Court

Street Tollgate

Post town Chandlers Ford

County/Region Eastleigh

Postcode S O 5 3 3 T Y

Country

4 Liquidator's name ①

Full forename(s) Richard

Surname Brewer

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number 25 Farringdon Street

Street

Post town London

County/Region

Postcode E C 4 A 4 A B

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ14

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

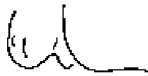
☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1

^d5

^m1

^m0

^y2

^y0

^y2

^y0

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Lisa Duell**

Company name **RSM Restructuring Advisory LLP**

Address
**Highfield Court, Tollgate
Chandlers Ford**

Post town **Eastleigh**

County/Region

Postcode **S O 5 3 3 T Y**

Country

DX

Telephone **02380 646 464**

**Checklist**

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.

**Important information**

All information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

**Further information**

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the matter of

**Ine Steels Limited - in Liquidation
(‘the Company’)**

Joint Liquidators' final account

13 August 2020

**Alexander Kinninmonth and Richard Brewer
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
SO53 3TY
Tel: 023 8064 6437
Email: lisa.duell@rsmuk.com**

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3.	Receipts and payments summary
4.	Costs and Joint Liquidators' remuneration
5.	Closure of the liquidation
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H.	Notice to members and creditors that Company's affairs are fully wound up

This is the final account on the conduct of the liquidation of Ine Steels Limited following our appointment as Joint Liquidators on 27 April 2017.

This final account has been prepared in accordance with insolvency legislation to provide members and creditors and the Registrar of Companies with details of the progress in the period from 27 April 2020 to 13 August 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible.

This final account has been prepared solely in accordance with the legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Account of the Liquidation

1.1 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with legislative and best practice responsibilities. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating computerised case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HM Revenue and Customs ("HMRC")
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House and other parties
- General administrative matters in relation to closing the case

2 Distributions to creditors

Due to insufficient realisations, there is no prospect of a distribution to creditors. Please see appendix B.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with legislative and best practice requirements. Creditors would only derive an indirect financial return from this work where a dividend has been paid. These matters include:

- Preparation and issue of progress reports and associated documentation;
- Maintenance of schedules of preferential and unsecured creditors' claims;
- Dealing with correspondence and telephone calls;
- Where necessary, consideration of creditors' claims; acceptance or rejection of claims and complying with legislative obligations in relation to adjudication of creditors' claims generally for voting and, if applicable, dividend purposes.

2.1 Prescribed part

Whilst there were creditors secured by fixed and qualifying floating charges over the assets and undertaking of the Company, those creditors received no recovery under their floating charges. There was therefore no requirement to estimate the amount of the Prescribed Part of the assets under Section 176A of the Insolvency Act 1986.

3 Receipts and payments summary

A summary of the Joint Liquidators' receipts and payments is attached. Transactions are shown net of VAT, with any amount paid to, or received from, HMRC shown separately.

The Joint Liquidators await the sum of £798 from HMRC in respect of a VAT reclaim. Please see Appendix C. If received before the Joint Liquidators vacate office, this sum will be used to pay remuneration and expenses in accordance with the approval below.

4 Costs and Joint Liquidators' remuneration

A Guide to Liquidators Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at <https://rsmuk.ips-docs.com/case/1091134/jt3WYVAe> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

4.1 Authority

The Joint Liquidators' remuneration was approved on 18 October 2018 by the general body of creditors, on the basis of time costs limited to the sum of £19,412 (plus VAT), in accordance with the fee estimate dated 27 September 2018.

4.2 Remuneration and disbursements incurred and paid

The Joint Liquidators have incurred total time costs of £18,598. An analysis of time incurred in the period is attached. Of this, £409 (plus VAT) has been paid, which was drawn in the reporting period

A further £798 (plus VAT) may be drawn upon receipt of the Joint Liquidators' final reclaim of VAT bringing the total paid to £1,207 (plus VAT), if the reclaim is received before the Joint Liquidators vacate office.

Fees cannot be drawn in excess of the amount approved in accordance with the fee estimate, as detailed above. The outstanding time incurred will be written off.

4.3 Expenses and disbursements

Details of the expenses (including Category 1 and Category 2 disbursements) incurred and paid in the period are attached at Appendix F. Total expenses and disbursements paid since the Joint Liquidators' appointment are detailed in the attached receipts and payments account.

The quantum of the expenses incurred to date is in line with the estimate provided to creditors on 27 September 2018.


4.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

5 Closure of the Liquidation

Please see the attached notice, which explains creditors' rights in respect of the closure of the liquidation. In addition to setting out creditors' rights, the notice explains how the Joint Liquidators will vacate office under the legislation and dissolution of the Company.

Should you have any further queries please do not hesitate to contact my office.



Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP

Appendix A

Statutory information

Company information	
Company name:	Ine Steels Ltd
Company number:	05696089
Date of incorporation:	2 February 2006
Trading name:	Ine Steels Ltd
Trading address:	Cornerways House, School Lane, Ringwood, Hampshire, BH24 1LG
Principal activity:	Manufacturing
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY
Previous registered office:	Cornerways House, School Lane, Ringwood, Hampshire, BH24 1LG

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth and Richard Brewer (appointed 21 February 2018) David Smithson (resigned 21 February 2018)	
Date of appointment:	27 April 2017	
Correspondence address & contact details of case administrator:	Lisa Duell RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY Email: lisa.duell@rsmuk.com	
Name, address & contact details of Joint Liquidators:	Primary Office Holder Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 534 IP Number: 9019	Joint Office Holder: Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 02380 646 534 IP Number: 9038

Appendix B

Dividend information

	Owed	Amount paid	Date paid
HSBC Bank Plc	NIL	N/A	N/A
Preferential creditors	£2,577	NIL	N/A
Unsecured creditors	£138,369	NIL	N/A
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		

Appendix C

Summary of receipts and payments

Ine Steels Ltd
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs		From 27/04/2020	From 27/04/2017
£		To 13/08/2020	To 13/08/2020
		£	£
	ASSET REALISATIONS		
	Bank Interest Gross	NIL	0.13
12,784.90	Cash at Bank	NIL	4,789.29
28,239.11	Debtors (Pre-Appointment)	NIL	NIL
		<u>NIL</u>	<u>4,789.42</u>
	COST OF REALISATIONS		
	Accounting Fees	NIL	1,500.00
	Bank Charges	0.20	0.20
	Office Holders Fees	409.02	409.02
	Pre-appointment Fees	NIL	2,082.00
		<u>(409.22)</u>	<u>(3,991.22)</u>
	PREFERENTIAL CREDITORS		
(2,662.09)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	UNSECURED CREDITORS		
(11,000.00)	Associated Creditors	NIL	NIL
(14,711.17)	Employees	NIL	NIL
(30,267.00)	HM Revenue and Customs	NIL	NIL
(40,291.39)	Trade & Expense Creditors	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<u>(59,998.63)</u>		<u>(409.22)</u>	<u>798.20</u>
	REPRESENTED BY		
	VAT Inputs (Outputs)		798.20
			<u>798.20</u>

RSM Restructuring Advisory LLP current charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates

Hourly charge out rates		Current rates £
Partner		460 to 595
Directors / Associate Directors		395 to 495
Managers / Assistant Managers		205 to 325
Senior Administrators / Administrators		150 to 195
Support Staff		85

Category 2 disbursement rates	
Internal room hire	£100 per room
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F

Statement of expenses incurred in the period from 27 April 2020 to 13 August 2020

Expenses (excluding category 2 disbursements) Type and purpose		Incurred in period	
		Paid £	Unpaid £
None incurred in this reporting period			
Category 2 disbursements Recipient, type and purpose			
None incurred in this reporting period			
Total		NIL	NIL

Appendix G

Joint Liquidators' time cost analysis for the period from 27 April 2020 to 13 August 2020

From Jan 2003	Administration and Planning								
	Case Management	0.0	0.0	0.0	1.2	0.0	0.0	1.2	£ 330.00
	Tax Matters	0.0	0.1	0.0	0.2	0.0	0.0	0.3	£ 102.50
	Total	0.0	0.1	0.0	1.4	0.0	0.0	1.5	£ 432.50
	Creditors								
	Other Creditor Meetings and Reports	0.0	0.8	0.0	2.5	0.0	0.0	3.3	£ 1,083.50
	Total	0.0	0.8	0.0	2.5	0.0	0.0	3.3	£ 1,083.50
		0.0	0.9	0.0	3.9	0.0	0.0	4.8	£ 1,516.00
		£ 0.00	£ 445.50	£ 0.00	£ 1,070.50	£ 0.00	£ 0.00	£ 1,516.00	
	Total Hours	0.0	0.9	0.0	3.9	0.0	0.0	4.8	£ 1,516.00
Total Time Cost	£ 0.00	£ 445.50	£ 0.00	£ 1,070.50	£ 0.00	£ 0.00	£ 1,516.00		

Appendix H

Notice that Company's affairs are fully wound up

Ine Steels Limited In Liquidation

Company No: 05696089

Alexander Kinninmonth and Richard Brewer appointed as Joint Liquidators to the above Company

Notice delivered to the creditors on: 13 August 2020

Notice **that Company's affairs are fully wound up** under Rule 6.28 Insolvency (England and Wales) Rules 2016

Notice is hereby given to the creditors of the above named Company of the following matters:

- (a) The Company's affairs are fully wound up.
- (b) Creditors have the right under rule 18.9 Insolvency (England and Wales) Rules 2016 to make a written request to the Joint Liquidators for further information about remuneration or expenses set out in the final account.

If you wish to make a request for further information then it must be made in writing within 21 days of receipt of this report by either by (i) any secured creditor or (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors or with the permission of the court.

- (c) Creditors have the right to challenge the Joint Liquidators' remuneration and expenses under rule 18.34 Insolvency (England and Wales) Rules 2016. Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court on the grounds that the remuneration charged or expenses incurred by the Joint Liquidators are in all the circumstances excessive, or that the basis fixed for the Joint Liquidators' remuneration is inappropriate.

Any such challenge must be made no later than eight weeks after receipt of the progress report or final account which first discloses the charging of remuneration or incurring of the expenses in question.

- (d) Creditors may object to the release of the Joint Liquidators by giving notice in writing to the Joint Liquidators before the end of the later of:
 - (i) eight weeks after delivery of this notice; or
 - (ii) the final determination of any request for information under rule 18.9, or any application to the court under rule 18.34.
- (e) The Joint Liquidators will vacate office under section 171(7) Insolvency Act 1986 (as amended) as soon as the Joint Liquidators have complied with section 106(3) of that Act by delivering to the Registrar of Companies the final account and statement required by section 106(3)(b) of whether any creditors have objected to the Joint Liquidators' release.
- (f) The Joint Liquidators will be released under section 171(2)(e)(ii) at the same time as vacating office unless any of the creditors objected to the release.
- (g) The Company will be dissolved automatically (cease to exist) three months after we file our final account and statement with the Registrar of Companies.

Name, address & contact details of Joint Liquidators

Primary Office Holder
Alexander Kinninmonth
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY
Tel: 023 8064 6437
Email: lisa.duell@rsmuk.com
IP Number: 9019

Joint Office Holder:
Richard Brewer
RSM Restructuring Advisory LLP
Highfield Court, Tollgate, Chandlers Ford,
Eastleigh, SO53 3TY
Tel: 023 8064 6437
Email: lisa.duell@rsmuk.com
IP Number: 9038

Dated: 13 August 2020

A handwritten signature in black ink, appearing to be 'Richard Brewer', written in a cursive style.

Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator