In accordance with Rule 18.7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986.

# LIQ03

## Notice of progress report in voluntary winding up

Companies House

SATURDAY

*A87NNW8Y*
A08 15/06/2019 #57
COMPANIES HOUSE

### 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 ❶

| | |
|---|---|
| Full forename(s) | Richard |
| Surname | Brewer |

❶ **Other liquidator**
Use this section to tell us about another liquidator.

### 5 Liquidator's address ❷

| | |
|---|---|
| Building name/number | 25 Farringdon Street |
| Street | |
| Post town | London |
| County/Region | |
| Postcode | E C 4 A 4 A B |
| Country | |

❷ **Other liquidator**
Use this section to tell us about another liquidator.

# LIQ03
Notice of progress report in voluntary winding up

## 6 Period of progress report

| | | | |
|---|---|---|---|
| From date | d 2 d 7 | m 0 m 4 | y 2 y 0 y 1 y 8 |
| To date | d 2 d 6 | m 0 m 4 | y 2 y 0 y 1 y 9 |

## 7 Progress report

☐ The progress report is attached

## 8 Sign and date

| | | |
|---|---|---|
| Liquidator's signature | Signature X | X |
| Signature date | d 1 d 3 | m 0 m 6 | y 2 y 0 y 1 y 9 |

# LIQ03
Notice of progress report in voluntary winding up

## 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: Charlotte Betteridge

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 Ltd In Liquidation
('the Company')

# Joint Liquidators' progress report

13 June 2019

Alexander Kinninmonth and Richard Brewer
Joint Liquidators

RSM Restructuring Advisory LLP
Highfield Court, Tollgate
Chandlers Ford
Eastleigh
SO53 3TY
Tel: 02380 646 534
Email: charlotte.betteridge@rsmuk.com

| Sections | |
|---|---|
| 1. | Progress of the liquidation |
| 2. | Details of what remains to be done and matters preventing closure |
| 3. | Creditors' claims and dividend prospects |
| 4. | Receipts and payments summary |
| 5. | Joint Liquidators' remuneration, expenses and disbursements |
| 6. | *Creditors' right to information and ability to challenge remuneration and expenses* |
| **Appendices** | |
| A. | Statutory information |
| B. | Dividend Prospects |
| C. | Summary of receipts and payments |
| D. | RSM Restructuring Advisory LLP charging, expenses and disbursements policy statement |
| E. | RSM Restructuring Advisory LLP Southampton current charge out and disbursement rates |
| F. | Statement of expenses incurred in the period from 27 April 2018 to 26 April 2019 |
| G. | Joint Liquidators' time cost analysis for the period from 27 April 2018 to 26 April 2019 |

This report has been prepared in accordance with insolvency legislation to provide creditors, members and the registrar of companies with information relating to the progress of the liquidation in the period from 27 April 2018 to 26 April 2019. 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 prepared solely to comply with the requirements of the relevant 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. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

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 Progress of the liquidation

### 1.1 Realisation of assets

The Joint Liquidators are obliged to realise and get in the Company's property and maximise realisations. In some cases this does not result in sufficient realisations to enable a financial return to creditors, after taking into account the costs and expenses of realisation and dealing with the legislative *requirements of administering the case. Details of the realisations made are set out below, with* information relating to dividends, if any, contained within Appendix B.

#### 1.1.1 Director's Loan Account

The Joint Liquidators understand that there is an outstanding balance on a director's loan account in the sum of approximately £11,000. The Joint Liquidators are conducting investigations into how this balance has been calculated and whether any recoveries can be made.

### 1.2 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy (DBIS) in relation to the conduct of the directors.

*We can advise you that, following our initial assessment, further investigations were deemed necessary* and are currently ongoing.

### 1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying 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 both their legislative and best practice responsibilities and ensuring that the case is managed efficiently and effectively. 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 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 Details of what remains to be done and matters preventing closure

### 2.1 Assets remaining to be realised

The Joint Liquidators are continuing to review the recoverability of the outstanding director's loan account.

## 3 *Creditors' claims and dividend prospects*

Dividend prospects and projected returns to creditors, where known, are attached, including any amount under the prescribed part, if any.

The Joint Liquidators are obliged to deal with a number of matters in relation to creditors to comply with both the legislative and best practice requirements and to ensure creditors are kept informed. Creditors will only derive an indirect financial return from this work on cases 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;

## 4 Receipts and payments summary

We attach a summary of our receipts and payments for the period from 27 April 2018 to 26 April 2019, along with cumulative figures where applicable.

### 4.1 VAT basis

Receipts and payments are shown net of VAT with any amount due to or from HM Revenue and Customs shown separately.

## 5 Joint Liquidators' remuneration and expenses

### 5.1 Authority for remuneration

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.

### 5.2 Remuneration and expenses incurred in the period from 27 April 2018 to 26 April 2019 and since appointment

Sums drawn, both in respect of the current period of the report, and since appointment, in accordance with the relevant approval set out above, are detailed in the attached receipts and payments account.

The Joint Liquidators are required to report remuneration 'charged' in the period. This reflects the time charged to the case for any category of work where remuneration has been approved on a time cost basis. The Joint Liquidators can only draw remuneration based on time costs, that has been approved in accordance the fee estimate, as set out above.

The Joint Liquidators have incurred time costs of £3,755 in the current period. An analysis of time incurred in the period is attached.

Since the date of appointment, the Joint Liquidators have incurred time costs totalling £15,170. No fees have been paid to date.

Fees drawn are within the estimated amount approved by the relevant approving body and no further increase will be sought at this stage.

### 5.3 Expenses and disbursements

Attached are the Joint Liquidators' charging, expenses and disbursement policy statement, together with the current rates. Details of the expenses (including category 1 and category 2 disbursements) that the Joint Liquidators have incurred in the period of the report are also attached, along with cumulative figures.

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

#### 5.3.1 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.

Vincent Clemas Chartered Accountants has been retained as accountant. We have agreed its remuneration based on its standard hourly charge-out rates, plus VAT and disbursements, and its agreed fees of £1,500 plus VAT has been paid.

## 6 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of legislation creditors have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

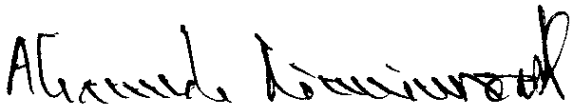
A request for further information must be made within 21 days of receipt of this report in writing by any secured creditor or an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors.

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, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

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

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a Liquidator, can be accessed at http://rsm.insolvencypoint.com under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

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



**Alexander Kinninmonth**
**RSM Restructuring Advisory LLP**
[illegible]

Alexander Kinninmonth is licensed in insolvency practice by the Institute of Chartered Accountants in England and Wales

Richard Brewer is licensed in insolvency practice by The Chartered Institute of Taxation in England and Wales [illegible] Insolvency Practitioners [illegible]

**Appendix A**

**Statutory and other information**

| **Company information** | |
|---|---|
| Company name: | Ine Steels Ltd |
| Company number: | 05696089 |
| Date of incorporation: | 02 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)<br>David Smithson (resigned 21 February 2018) | |
| Date of appointment: | 27 April 2017 | |
| Correspondence address & contact details | Charlotte Betteridge<br>RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY<br>Email: charlotte.betteridge@rsmuk.com | |
| Name, address & contact details of Joint Liquidators | **Primary Office Holder**<br>Alexander Kinninmonth<br>RSM Restructuring Advisory LLP<br>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY<br>02380 646 534<br>IP Number: 9019 | **Joint Office Holder**:<br>Richard Brewer<br>RSM Restructuring Advisory LLP<br>Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY<br>02380 646 534<br>IP Number: 9038 |

**Appendix B**

***Dividend prospects***

| | Owed | Paid to date | Estimated future prospects |
|---|---|---|---|
| HSBC Bank Plc | NIL | N/A | N/A |
| Preferential creditors | £2,577 | NIL | NIL |
| Unsecured creditors | £138,369 | NIL | NIL |
| Estimated net property | N/A | | |
| Estimated prescribed part available for unsecured creditors | N/A | | |

Any estimated outcome for creditors is illustrative and may be subject to change.

**Appendix C**

**Summary of receipts and payments**

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

| Statement of Affairs £ | | From 27/04/2018 To 26/04/2019 £ | From 27/04/2017 To 26/04/2019 £ |
|---|---|---|---|
| | ASSET REALISATIONS | | |
| | Bank interest Gross | NIL | 0.13 |
| 12,784.90 | Cash at Bank. | NIL | 4,789.29 |
| 26,238.11 | Debtors (Pre-Appointment) | NIL | NIL |
| | | NIL | 4,789.42 |
| | COST OF REALISATIONS | | |
| | Accounting Fees | NIL | 1,500.00 |
| | Pre-appointment Fees | NIL | 2,082.00 |
| | | NIL | (3,582.00) |
| | PREFERENTIAL CREDITORS | | |
| (2,652.08) | Employee Arrears/Hol Pay | NIL | NIL |
| | | NIL | NIL |
| | 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 |
| | | NIL | NIL |
| | DISTRIBUTIONS | | |
| *(100.00)* | *Ordinary Shareholders* | NIL | NIL |
| | | NIL | NIL |
| **(59,998.63)** | | **NIL** | **1,207.42** |
| | REPRESENTED BY | | |
| | Lloyds | | 491.02 |
| | VAT Inputs (Outputs) | | 716.40 |
| | | | **1,207.42** |

**Appendix D**

**RSM Restructuring Advisory LLP 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 be 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 655 |
| Directors / Associate Directors | 415 to 575 |
| Managers / Assistant Managers | 265 to 310 |
| Senior Administrators / Administrators | 175 to 225 |
| Support Staff | 135 |

| 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 2018 to 26 April 2019**

| Expenses (excluding category 2 disbursements)<br>Type and purpose | Incurred in period<br>Paid<br>£ | <br>Unpaid<br>£ |
|---|---|---|
| Bond | | 8.00 |
| **Sub Total** | | 8.00 |
| | | |
| **Category 2 disbursements**<br>***Recipient, type and purpose*** | | |
| None incurred in this reporting period | | |
| | | |
| **Sub Total** | | |
| | | |
| **Total** | | 8.00 |

**NOTE:** This Appendix may include estimated amounts where actual invoices have not been received. The amounts paid in the period are shown in the attached receipts and payments account. Invoices may have been paid in a period after that in which they were incurred.

## Appendix G

## Joint Liquidators' time cost analysis for the period from 27 April 2018 to 26 April 2019

SIP9 Time Report - Level 2

**Ine Steels Ltd**

1091134-700 CVL Post appointment

For the period 27/04/2018 to 26/04/2019

| Period | Hours Spent | Partners | Directors & Associate Directors | Managers | Assistant Managers | Administrators | Assistants & Support Staff | Total Hours | Total Time Costs | Average Rates |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Administration and Planning** | | | | | | | | | |
| | Case Management | 0.2 | 0.6 | 0.6 | 0.5 | 1.1 | 0.0 | 3.0 | £ 989.50 | 329.83 |
| | Post-appointment - general | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | £ 56.00 | 560.00 |
| | Receipts and Payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | £ 43.50 | 217.50 |
| | Tax Matters | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.8 | 0.9 | £ 154.00 | 171.11 |
| | Total | 0.3 | 0.6 | 0.6 | 0.6 | 1.3 | 0.8 | 4.2 | £ 1,243.00 | **295.95** |
| | **Investigations** | | | | | | | | | |
| | Investigations/CDDA | 0.0 | 0.7 | 0.0 | 1.8 | 0.3 | 1.1 | 3.9 | £ 913.00 | 234.10 |
| | Total | 0.0 | 0.7 | 0.0 | 1.8 | 0.3 | 1.1 | 3.9 | £ 913.00 | **234.10** |
| | **Realisation of Assets** | | | | | | | | | |
| | Assets - general/other | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | £ 118.50 | 395.00 |
| | Total | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | £ 118.50 | **395.00** |
| | **Creditors** | | | | | | | | | |
| | Other Creditor Meetings and Reports | 0.2 | 0.1 | 0.3 | 0.0 | 3.0 | 0.9 | 4.5 | £ 1,048.50 | 233.00 |
| | Unsecured Creditors | 0.0 | 0.1 | 0.0 | 0.2 | 2.0 | 0.0 | 2.3 | £ 431.50 | 187.61 |
| | Total | 0.2 | 0.2 | 0.3 | 0.2 | 5.0 | 0.9 | 6.8 | £ 1,480.00 | **217.65** |
| | Total Hours | **0.5** | **1.8** | **0.9** | **2.6** | **6.6** | **2.8** | **15.2** | **£ 3,754.50** | 247.01 |
| | Total Time Cost | **£ 274.00** | **£ 792.50** | **£ 367.50** | **£ 585.00** | **£ 1,274.00** | **£ 461.50** | **£ 3,754.50** | | |
| **Total Hours** | | **0.5** | **1.8** | **0.9** | **2.6** | **6.6** | **2.8** | **15.2** | **£ 3,754.50** | 247.01 |
| **Total Time Cost** | | **£ 274.00** | **£ 792.50** | **£ 367.50** | **£ 585.00** | **£ 1,274.00** | **£ 461.50** | **£ 3,754.50** | | |
| **Average Rates** | | 548.00 | 440.28 | 408.33 | 225.00 | 193.03 | 164.82 | 247.01 | | |