

## The Insolvency Act 1986

Liquidator's Progress  
Report

S. 192

Pursuant to section 192 of the  
Insolvency Act 1986

To the Registrar of Companies

For official use

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Company Number

06306127

Name of Company

(a) Insert full  
name of company

(a) NUKO FABRICATIONS LTD

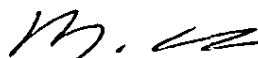
Limited

(b) Insert full  
name(s) and  
address(es)

I/We (b)

Michaela Heeley of Empirical Insolvency LLP, PO Box 16114, Solihull, B93  
3GSthe liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

Signed



Date

7 10 2011

Presenter's name,  
address and  
reference  
(if any)Michaela Heeley  
Empirical Insolvency LLP  
PO Box 16114  
Solihull  
B93 3GS

For Official Use

Liquida

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COMPANIES HOUSE

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**NUKO FABRICATIONS LTD  
(IN CREDITORS VOLUNTARY LIQUIDATION)  
PROGRESS REPORT  
7 October 2011**

**NUKO FABRICATIONS LTD (IN CREDITORS VOLUNTARY LIQUIDATION)**

**LIQUIDATOR'S PROGRESS REPORT FOR THE PERIOD  
30 SEPTEMBER 2010 TO 29 SEPTEMBER 2011**

**7 OCTOBER 2011**

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**1. INTRODUCTION**

Further to the statutory meetings of members and creditors held on 30 September 2010 I write to provide my progress report on the conduct of the liquidation of the period 30 September 2010 to 29 September 2011

**2. BACKGROUND**

The statutory meetings of members and creditors were held on 30 September 2010 at which Michaela Heeley of Empirical Insolvency LLP, PO Box 16114, Solihull, B93 3GD was appointed liquidator of the company

The company's registered number is 06306127 and the registered office is c/o Avon House, 435 Stratford Road, Shirley, Solihull, B90 4AA

The company's principal activity was that of steel fabricators

The main causes of failure cited by the company directors were the general downturn in orders and bad debts

**3 ASSET REALISATIONS**

The Liquidator's Receipts and Payment account for the period from 30 September 2010 to 29 September 2011 is attached at Appendix 1

According to the statement of affairs lodged in these proceedings, the assets of the company had an estimated value of £1,350, which comprised principally of book debts

**Assets**

Following a review of the Company's books and records a further £18,777 of retentions were discovered. The largest of these retentions in the sum of £11,762 relates to a Company which is in Administration. The Administrators have confirmed that there will be a small dividend to the unsecured creditors

I am currently in the process of negotiating settlements of the remaining retentions

**4 INVESTIGATION**

I have complied with my statutory duties, including investigating and reporting to the Department for Business, Innovation and Skills in respect of the conduct of the Company's directors. My report and disclosures are confidential and are not available to creditors

**5. CREDITORS CLAIMS**

**Secured Creditor**

The Company granted to HSBC Bank plc a debenture dated 28 October 2008 giving a fixed and floating charge over the assets of the company. The amount outstanding at the date of my appointment was £4,532.81

**Preferential creditors**

No claim has been received from the Redundancy Payments Office in respect of wage arrears and/or holiday pay. No payments have been made to the preferential creditors

#### **Unsecured creditors**

The unsecured creditors, as estimated in the director's statement of affairs totalled £160,235. In order to minimise the costs associated with any insolvency procedure it is Empirical Insolvency LLP's policy to only agree the claims of unsecured creditors in the event that a distribution is declared. Accordingly I confirm that I have not yet agreed any of the claims of the unsecured creditors.

### **6. DIVIDEND PROSPECTS**

Based on present information, it is unlikely that there will be sufficient funds available to enable me to declare a dividend to any class of creditor in this matter.

### **7 COSTS AND EXPENSES**

Details of payments made during the course of the assignment shown on the enclosed receipts and payments abstract are, in the main, self-explanatory.

#### **Preparation of Statement of Affairs**

At the original meeting of the board of directors held on 8 September 2010, it was resolved that Empirical Insolvency LLP's fee for assisting the director with the formalities associated with placing the company into creditors' voluntary liquidation, including the convening of the associated statutory meetings, be £2,000 plus disbursements plus VAT.

This was subsequently ratified at the statutory meeting of creditors held on 30 September 2010 and the figure shown represents sums drawn against this amount.

#### **Liquidator's Remuneration**

At the meeting of creditors held on 30 September 2010 the creditors agreed that my remuneration would be fixed by reference to time properly spent by myself and my staff, such time costs to be drawn on account from time to time as funds permit.

#### **Summary of Costs**

My time costs for the period 30 September 2010 to 29 September 2011 totals £9,943 representing 46.70 hours at an average hourly rate of £212.91. The sum of £1,674.58 has been drawn. My time costs are detailed at Appendix 2.

#### **Liquidator's Disbursements**

My category 1 disbursements for the period 30 September 2010 to 29 September 2011 total £330.80 and are detailed at Appendix 3 and represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment.

My category 2 disbursements for the period 30 September 2010 to 29 September 2011 total £365.98. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed. Should you require a further copy please contact this office.

### **8 CREDITORS' RIGHT TO REQUEST INFORMATION AND THEIR RIGHT TO CHALLENGE THE LIQUIDATOR'S REMUNERATION AND EXPENSES**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

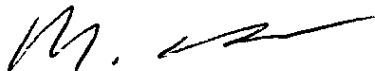
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

## **9 CONCLUSION**

I shall be continuing my administration of the liquidation and hope to finalise the following outstanding matters that are preventing this case from being closed – collection of outstanding retentions.

A further report will be sent to all known creditors at the second anniversary of my appointment, or after all asset realisations are complete, whichever is sooner.

If you require any further information please contact Michaela Heeley on 0845 838 6260



**Michaela Heeley**  
Liquidator

Authorised to act as an Insolvency Practitioner in the UK by the Insolvency Practitioners Association

**APPENDIX 1**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 30 SEPTEMBER 2010 TO 29 SEPTEMBER 2011**

**Nuko Fabrications Ltd - Creditors Voluntary Liquidation**  
**Liquidators' Abstract of Receipts & Payments**

For the period of commencement on 30 September 2010 to 29 September 2011

| S of A £            |                          | As Previously<br>Reported | 30/09/10<br>to<br>29/09/11 | Total £  |
|---------------------|--------------------------|---------------------------|----------------------------|----------|
| <b>RECEIPTS</b>     |                          |                           |                            |          |
| 1,350               | Book Debts               | NIL                       | 4,879 88                   | 4,879 88 |
| NIL                 | Vat Payable              | NIL                       | 136 79                     | 136 79   |
| 1,350               |                          | NIL                       | 5,016 67                   | 5,016 67 |
| <b>PAYMENTS</b>     |                          |                           |                            |          |
|                     | Statement of Affairs Fee | NIL                       | 2,000 00                   | 2,000 00 |
|                     | Office Holders Fees      | NIL                       | 1,674 58                   | 1,674 58 |
|                     | Office Holders Expenses  | NIL                       | 365 98                     | 365 98   |
|                     | Statutory Advertising    | NIL                       | 226 80                     | 226 80   |
|                     | CIS Deducted             | NIL                       | 300 07                     | 300 07   |
|                     | Vat Receivable           | NIL                       | 120 00                     | 120 00   |
|                     | Specific Bond            | NIL                       | 104 00                     | 104 00   |
|                     |                          | NIL                       | 4,791 43                   | 4,791 43 |
| <b>CASH IN HAND</b> |                          | NIL                       | 225 24                     | 225 24   |



**APPENDIX 2**

**ANALYSIS OF TIME COSTS  
FOR THE PERIOD 30 SEPTEMBER 2010 TO 29 SEPTEMBER 2011**

**Liquidator's Remuneration Schedule**  
**Between 30 September 2010 and 29 September 2011**

| Hours                           |                 |                 |                            |                            |              |                 |                     |
|---------------------------------|-----------------|-----------------|----------------------------|----------------------------|--------------|-----------------|---------------------|
| Classification of work function | Partner         | Manager         | Other Senior Professionals | Assistants & Support Staff | Total Hours  | Time Cost       | Average Hourly Rate |
| Administration & Planning       | 12 80           | 0 70            | 0 00                       | 4 50                       | 18 00        | 3,693 00        | 205 17              |
| Investigations                  | 9 00            | 0 80            | 0 00                       | 0 00                       | 9 80         | 2,500 00        | 255 10              |
| Realisation of Assets           | 4 90            | 5 70            | 0 00                       | 3 80                       | 14 40        | 2,604 00        | 180 83              |
| Trading                         | 0 00            | 0 00            | 0 00                       | 0 00                       | 0 00         | 0 00            | 0 00                |
| Creditors                       | 4 10            | 0 40            | 0 00                       | 0 00                       | 4 50         | 1,146 00        | 254 67              |
| Case Specific Matters           | 0 00            | 0 00            | 0 00                       | 0 00                       | 0 00         | 0 00            | 0 00                |
| <b>Total hours</b>              | <b>30 80</b>    | <b>7 60</b>     | <b>0 00</b>                | <b>8 30</b>                | <b>46 70</b> |                 |                     |
| <b>Time costs</b>               | <b>8,008 00</b> | <b>1,520 00</b> | <b>0 00</b>                | <b>415 00</b>              |              | <b>9,943 00</b> |                     |
| <b>Average hourly rate</b>      | <b>260 00</b>   | <b>200 00</b>   | <b>0 00</b>                | <b>50 00</b>               |              |                 | <b>212 91</b>       |

| Summary of Liquidator's Fees                      |       |          |
|---|-------|----------|
| Total time spent in administering the Liquidation | Hours | 46 70    |
| Total value of time spent                         | £     | 9,943 00 |
| Total fees charged by Liquidator to date          | £     | 1,674 58 |

**APPENDIX 3**

**ANALYSIS OF DISBURSEMENTS  
FOR THE PERIOD 30 SEPTEMBER 2010 TO 29 SEPTEMBER 2011**

**CATEGORY 1 DISBURSEMENTS**

|                       | £      |
|-----------------------|--------|
| Specific Bond         | 104 00 |
| Statutory Advertising | 226 80 |

**CATEGORY 2 DISBURSEMENTS**

|                          | £      |
|--------------------------|--------|
| Photocopying             | 137 96 |
| Postage                  | 35 72  |
| Mileage                  | 55 90  |
| Facsimile                | 0 40   |
| Companies House Searches | 36 00  |
| Insolv                   | 100 00 |