

The Insolvency Act 1986

Liquidator's Progress
Report

S. 192

Pursuant to Sections 92A, 104A and
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

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

~~LAW~~ (b)
Michaela Heeley
of
Empirical Insolvency LLP
PO Box 16114
Solihull
B93 3GS

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 30 September 2011 to 29
September 2012

Signed



Date

15 10 2012

Presenter's name,
address and
reference
(if any)

Michaela Heeley
Empirical Insolvency LLP
PO Box 16114
Solihull
B93 3GS

Liquidation

TUESDAY



A12 *A1JMXQW1* #101
16/10/2012
COMPANIES HOUSE

NUKO FABRICATIONS LTD (IN CREDITORS VOLUNTARY LIQUIDATION)

**LIQUIDATOR'S PROGRESS REPORT FOR THE PERIOD
30 SEPTEMBER 2011 TO 29 SEPTEMBER 2012**

15 OCTOBER 2012

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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 for the period 30 September 2011 to 29 September 2012. This report should be read in conjunction with my previous reports to creditors.

2 BACKGROUND

The statutory meetings of members and creditors of Nuko Fabrications Ltd (In Liquidation) ("the Company") 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 Astley Lodge, 2 Queens Road, Chorley, Lancashire, PR7 1JU.

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 2012 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 was previously in Administration and is now in Creditors Voluntary Liquidation. The Liquidators have confirmed that there will be a small dividend to the unsecured creditors however they are unable to advise of the quantum or timing of such a dividend.

No further sums are expected in respect 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.

Dividend in Relation to the Prescribed Part

Under the provisions of Section 176A of the Insolvency Act 1986 the Liquidator must state the amount of funds available to unsecured creditors in respect of the prescribed part. This provision only applies where the company has granted a floating charge to a creditor after 15 September 2003. As the net property is less than the prescribed minimum it is not intended to set aside a prescribed part in this instance.

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 has been drawn in full.

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 2011 to 29 September 2012 totals £1,750.00 representing 7.10 hours at an average hourly rate of £246.48. No sums have been drawn during the period of this report. My time costs are detailed at Appendix 2. My total time costs during the period of my appointment amount to £11,693.00.

Liquidator's Disbursements

My category 2 disbursements for the period 30 September 2011 to 29 September 2012 total £23.86 and are detailed at Appendix 2. 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 outstanding matter that is preventing this case from being closed – dividend in respect of the outstanding retention.

A further report will be sent to all known creditors at the third 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 2011 TO 29 SEPTEMBER 2012**

**Nuko Fabrications Ltd - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 30 September 2011 To 29 September 2012

S of A £		As Previously Reported	30/09/11 to 29/09/12	Total £
RECEIPTS				
1,350	Book Debts	4,879 88	NIL	4,879 88
<u>1,350</u>		<u>4,879 88</u>	<u>NIL</u>	<u>4,879 88</u>
PAYMENTS				
	Statement of Affairs Fee	2,000 00	NIL	2,000 00
	Office Holders Fees	1,674 58	NIL	1,674 58
	Office Holders Expenses	365 98	NIL	365 98
	Statutory Advertising	226 80	NIL	226 80
	CIS Deducted	300 07	NIL	300 07
	Specific Bond	104 00	NIL	104 00
		<u>4,671 43</u>	<u>NIL</u>	<u>4,671 43</u>
CASH IN HAND				
		<u>208 45</u>	<u>NIL</u>	<u>208 45</u>

APPENDIX 2

**ANALYSIS OF TIME COSTS AND DISBURSEMENTS
FOR THE PERIOD 30 SEPTEMBER 2011 TO 29 SEPTEMBER 2012**

**Liquidator's Remuneration and Disbursements Schedule
Between 30 September 2011 and 29 September 2012**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	6 00	0 00	0 00	0 60	6 60	1,620 00	211 16
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	260 00
Realisation of Assets	0 50	0 00	0 00	0 00	0 50	130 00	0 00
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	196 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	6 50	0 00	0 00	0 60	7 10	1,750 00	
Time costs	1,690 00	0 00	0 00	60 00		1,750 00	
Average hourly rate	260 00	0 00	0 00	100 00			246 48

Disbursements

Category 2	Total Incurred £	Total Recovered £
Postage	19 61	0 00
Photocopying	4 25	0 00
Totals	23 86	0 00

Summary of Liquidator's Fees

	Hours £	£
Total time spent in administering the Assignment	53 80	
Total value of time spent	11,693 00	
Total fees charged to date	1,674 58	