

**Liquidator's Progress Report****S.192****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986**

To the Registrar of Companies

Company Number

06306127

Name of Company

(a) Insert full name of  
company

(a) NUKO FABRICATIONS LTD

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

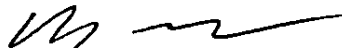
I (b)

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

the liquidator of the company attach a copy of my Progress Report under section 192 of the  
Insolvency Act 1986

The Progress Report covers the period from 30 September 2014 to 14 May 2015

Signed



Date 14 May 2015

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

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COMPANIES HOUSE

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**NUKO FABRICATIONS LTD  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
PROGRESS REPORT  
14 May 2015**

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

**LIQUIDATOR'S PROGRESS REPORT FOR THE PERIOD  
30 SEPTEMBER 2014 TO 14 MAY 2015**

**14 May 2015**

## **CONTENTS**

- 1 Introduction
- 2 Background
- 3 Asset Realisations
- 4 Investigations
- 5 Creditors' Claims
- 6 Costs and Expenses
- 7 Creditor's Right to Request Information Under Rule 4 49e and Their Right to Challenge the Liquidator's Remuneration and Expenses Under Rule 4 131
- 8 Conclusion

## **APPENDICES**

- 1 Receipts and Payments Account for the period 30 September 2014 to 14 May 2015
- 2 Summary Receipts and Payments Account for the period 30 September 2010 to 14 May 2015
- 3 Analysis of Time Costs and Disbursements

**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 2014 to 14 May 2015 which should be read in conjunction with previous correspondence 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 I was appointed Liquidator of the Company

The Company's registered number is 06306127 and the registered office is c/o Astley Lodge, 2 Queens Rod, 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 general downturn in orders and bad debts

**3. ASSET REALISATIONS**

The Liquidator's Receipts and Payments account for the period from 30 September 2014 to 14 May 2015 is attached at Appendix 1

The Liquidator's Receipts and Payments account for the period 30 September 2010 to 14 May 2015 is attached at Appendix 2

According to the statement of affairs lodged in these proceedings, the assets of the company comprised of

Asset Name	Estimated to Realise £	Realised to Date £
Book Debts	1,350 00	5,232 75
<b>Total</b>	<b>1,350.00</b>	<b>5,232.75</b>

**Book debts**

At the date of my appointment the book value of the debtor ledger was £1,800 with an estimated to realise value of £1,350. Following a review of the Company's books and records a further £18,777 of retentions were discovered. The largest of these retentions related to a company which was in Administration and subsequently converted to a Liquidation. The Liquidators' have confirmed that a final small dividend is to be declared however receipt of this sum will be used to defray my outstanding disbursements

**4. INVESTIGATION**

An initial investigation into the company's affairs was undertaken to establish whether there were any potential asset recoveries or conduct matters that justified further investigation

There were no matters that justified further investigation in the circumstances of this appointment

A return on the conduct of any individuals, who have been directors of the Company in the three years prior to the insolvency, is required to be submitted to the Department for Business, Innovation and within six months of my appointment. I can confirm that I have complied with my statutory duties in this regard. My report and disclosures are confidential and are not available to the creditors.

## 5. CREDITORS' CLAIMS

### **Secured Creditor**

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

No funds have been distributed to the secured creditors at this point in time.

### **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. The charge detailed above will not give rise to a prescribed part.

### **Preferential creditors**

The preferential creditors' claims amounted to £4,258.80 and were in respect of 2 employees for wage arrears and/or holiday pay. There was not a claim for contributions to the occupational pension scheme and state scheme premiums. No claim has been received from the Redundancy Payments Office in respect of arrears of wages and/or holiday pay.

No sums have been distributed to the preferential creditors.

### **Unsecured creditors**

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

## 6. COSTS AND EXPENSES

The payments shown on the summary of the Receipts and Payments at Appendix 1 are in the main self-explanatory.

### **Pre-Appointment Remuneration**

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

This was subsequently ratified at the statutory meeting of creditors held on 30 September 2010 and this fee has been drawn in full from first realisations on appointment.

### **Liquidator's Remuneration**

At the meeting of creditors held on 30 September 2010 the creditors agreed that my remuneration would be fixed in accordance with the following resolution:

"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator's and her staff in attending to matters arising in the winding up, with authority to draw fees generally on account as and when funds become available."

### **Summary of Costs**

The Liquidator's time costs for the period 30 September 2014 to 14 May 2015 totals £882.00 representing 8.50 hours at an average hourly rate of £103.76. The sum of £387.61 has been drawn in the period.

I would advise that fees have been incurred in the period dealing with

- statutory duties, and
- closing formalities

The total time costs during the period of appointment amount to £14,214.50 representing 75.30 hours at an average hourly rate of £188.77. The total sum drawn is £2,235.90 and time costs of £11,978.60 have been written off.

The time costs are detailed at Appendix 3.

### **Liquidator's Disbursements**

The Liquidator's category 1 disbursements for the period 30 September 2014 to 14 May 2015 total £63.62 are detailed at Appendix 3 and represent the actual out of pocket payments made on behalf of the assignment.

The Liquidator's category 2 disbursements for the period 30 September 2014 to 14 May 2015 total £33.66. The basis of calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed.

As noted above, the small final dividend to be received from the debtor, will be used to defray my outstanding disbursements.

A copy of 'A Creditors Guide to Liquidators' Fees' together with the firm's charge-out rate and disbursement policy may be obtained on request from this office.

### **Other professional Costs**

It was not necessary for the Liquidator to instruct professional agents in relation to this matter.

## **7. CREDITORS' RIGHT TO REQUEST INFORMATION UNDER RULE 4.49E AND THEIR RIGHT TO CHALLENGE THE LIQUIDATOR'S REMUNERATION AND EXPENSES UNDER RULE 4.131**

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.

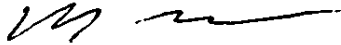
## **8. CONCLUSION**

Final meetings of the members have been convened for 14 May 2015 at 10.15 am to be followed at 10.30 am on the same day by a meeting of the creditors of the company. The meeting is being held at 2<sup>nd</sup> Floor, Beaufort House, 94-96 Newhall Street, Birmingham, B3 1PB. Please note that this meeting is purely a formality and there is no necessity to attend.

NUKO FABRICATIONS LTD  
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PROGRESS REPORT  
14 May 2015

The only information that will be presented to this meeting comprises this report and the attachments

Should you have any queries regarding this matter, or the contents of this report, please do not hesitate to 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

**NUKO FABRICATIONS LTD  
(IN CREDITORS' VOLUNTARY LIQUIDATION)  
PROGRESS REPORT  
14 May 2015**

**APPENDIX 1**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 30 SEPTEMBER 2014 TO 14 MAY 2015**



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

**From 30 September 2014 To 14 May 2015**

<b>S of A £</b>		<b>From 30/09/14</b>	<b>From 30/09/10</b>
		<b>To 14/05/15</b>	<b>To 14/05/15</b>
<b>ASSET REALISATIONS</b>			
1,350 00	Book Debts	NIL	5,232 75
NIL	Cash at Bank	NIL	NIL
		NIL	5,232 75
<b>COST OF REALISATIONS</b>			
	Specific Bond	NIL	(104 00)
	Statement of Affairs Fee	NIL	(2,000 00)
	Office Holders Fees	(387 61)	(2,235 90)
	Office Holders Expenses	NIL	(365 98)
	Statutory Advertising	NIL	(226 80)
	CIS Deducted	NIL	(300 07)
		(387 61)	(5,232 75)
<b>PREFERENTIAL CREDITORS</b>			
(4,258 80)	Employees	NIL	NIL
		NIL	NIL
<b>UNSECURED CREDITORS</b>			
(37,470 66)	Employees	NIL	NIL
(92,803 31)	Trade Creditors	NIL	NIL
(4,075 29)	H M Revenue & Customs	NIL	NIL
(10,622 28)	HM Revenue & Customs	NIL	NIL
(18,000 00)	Hopkins, Michael	NIL	NIL
		NIL	NIL
		(387.61)	0.00

**APPENDIX 2**

**LIQUIDATOR'S SUMMARY RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE PERIOD 30 SEPTEMBER 2010 TO 14 MAY 2015**

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

**From 30 September 2010 to 14 May 2015**

<b>S of A £</b>		<b>£</b>
	<b>RECEIPTS</b>	
1,350	Book Debts	5,232 75
1,350		<u>5,232 75</u>
	<b>PAYMENTS</b>	
	Statement of Affairs Fee	2,000 00
	Office Holders Fees	2,235 90
	Office Holders Expenses	365 98
	CIS Deducted	300 07
	Specific Bond	104 00
	Statutory Advertising	226 80
		<u>5,232 75</u>
	<b>CASH IN HAND</b>	<u>0 00</u>

**APPENDIX 3**

**LIQUIDATOR'S ANALYSIS OF TIME COSTS AND DISBURSEMENTS  
FOR THE PERIOD 30 SEPTEMBER 2014 TO 14 MAY 2015**

**Liquidator's Remuneration and Disbursements Schedule  
Between 30 September 2014 and 14 May 2015**

Classification of work function	Partner/ Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0 20	0 00	0 00	8 20	8 40	872 00	103 81
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Realisation of Assets	0 00	0 00	0 00	0 00	0 00	0 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 10	0 10	10 00	100 00
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
<b>Total hours</b>	0 20	0 00	0 00	8 30	8 50		
<b>Time costs</b>	52 00	0 00	0 00	830 00		882 00	
<b>Average hourly rate</b>	260 00	0 00	0 00	100 00			<b>103.76</b>

**Disbursements**

Category 1	Total Incurred £	Total Recovered £
Postage	63 62	0 00
<b>Totals</b>	<b>63 62</b>	<b>0 00</b>
<b>Category 2</b>		
Photocopying	33 66	0 00
<b>Totals</b>	<b>33 66</b>	<b>0 00</b>

**Summary of Liquidator's Fees**

Total time spent in administering the Assignment	Hours
Total value of time spent	8 50
Total fees charged to date	882 00
	2,235 90