

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

To the Registrar of Companies

Company Number

06444288

Name of Company

China Metals Consulting Ltd

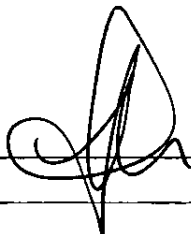
I / We

Mehmet Arkin, Maple House, High Street, Potters Bar, Hertfordshire, EN6 5BS

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 06/12/2013 to 05/12/2014

Signed



Date

29/01/15

Arkin & Co  
Maple House  
High Street  
Potters Bar  
Hertfordshire  
EN6 5BS

Ref N260CH/MA/RS

WEDNESDAY



A30

\*A410MAYA\*

11/02/2015

#39

COMPANIES HOUSE

**China Metals Consulting Ltd**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 06/12/2013 To 05/12/2014
	<b>ASSET REALISATIONS</b>	
500 00	Furniture & Equipment	NIL
32,823 00	Cash at Bank	28,395 53
		<u>28,395 53</u>
	<b>COST OF REALISATIONS</b>	
	Bank Charges	17 60
		<u>(17 60)</u>
	<b>UNSECURED CREDITORS</b>	
(6,000 00)	Director's Loan Account	NIL
(177,211 00)	H M Revenue & Customs - Corporatio	NIL
		<u>NIL</u>
	<b>DISTRIBUTIONS</b>	
(10 00)	Ordinary Shareholders	NIL
		<u>NIL</u>
<u>(149,898.00)</u>		<u><u>28,377 93</u></u>
	<b>REPRESENTED BY</b>	
	Bank 1 Current	28,377 93
		<u><u>28,377.93</u></u>

Note



Mehmet Arkin  
Liquidator

## **China Metals Consulting Ltd**

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**PROGRESS REPORT TO CREDITORS**  
Pursuant to Rule 4 49C of the Insolvency Rules 1986

**FOR**

**CHINA METALS CONSULTING LTD (IN LIQUIDATION)**

Period of Report	6 December 2013 to 5 December 2014
Registered Address	c/o Arkin & Co Maple House, High Street Potters Bar, Herts EN6 5BS
Previous Registered Address	3 Fairfield Road, Crouch End London N8 9HG
Trading Address	3 Fairfield Road, Crouch End London N8 9HG
Company Number	06444288
Liquidator	M Arkin of Arkin & Co Maple House, High Street Potters Bar, Herts EN6
Date of Appointment	6 December 2013

## China Metals Consulting Ltd

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### Initial Review

I last wrote to creditors on 9 December 2013 to advise of my appointment as liquidator of the Company at the meetings of members and creditors held on 6 December 2013 and to provide a report of the proceedings at those meetings

The statement of affairs, which was affirmed by the director on 6 December 2013, detailed the following assets

Assets	Book Value (£)	Estimated to Realise (£)
Cash at Bank	32,823	32,823
Plant & Equipment	2,474	500
<b>Total</b>		<b>33,323</b>

The Company's estimated liabilities were as follows

	£
<b>Unsecured Creditors</b>	
H M Revenue & Customs – Corporation Tax	177,211
Directors' Loan Account	6,000
<b>Total</b>	<b>183,211</b>

My initial opinion with regard to the case, based on the information disclosed by the directors and on the information contained in the statement of affairs, was that it was likely that there would be sufficient funds available to declare a dividend to unsecured creditors in this matter

### **Asset Realisations**

#### Cash at Bank

As per the statement of affairs there was Cash at Bank of £32,823, being the balance of the Company's bank account held with National Westminster Bank plc ("the Bank") In February 2014 I received £28,395 53 from the Bank in this regard

#### Plant & Equipment

These assets comprised a computer, printer scanner and copier equipment Details of these assets were provided by the directors I consulted with a valuer as to the market value of these assets and he informed me that, because of their age and low value, it would not be economically viable to market these items These assets were therefore abandoned

#### Assets not shown on the statement of affairs

I am currently conducting an examination of the Company's records and investigating a number of antecedent transactions, which may or may not lead to a recovery in the liquidation Creditors will be kept informed of my progress

### **Administration**

I have dealt with all queries from creditors regarding their claims in the liquidation and have corresponded with Crown offices to conclude the affairs of the Company

I have complied with obligations imposed by statute and my regulatory body, which include but are not limited to, the submission of returns to Companies House, HM Revenue & Customs and specific penalty bonding

## **China Metals Consulting Ltd**

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### **Outcome for Creditors**

To date I have not received any claims from creditors

I would urge those creditors who have not yet submitted a claim to do so. In this regard I enclose a further proof of debt form.

Section 176A of the Insolvency Act 1986 requires the liquidator to set aside a prescribed part of the Company's 'net property' towards the satisfaction of the unsecured debts where a floating charge, created on or after 15 September 2003, relates to property of a company that has gone into liquidation. However, this shall not apply if the company's net property is less than the prescribed minimum of £10,000 and the liquidator thinks that the cost of making the distribution to unsecured creditors would be disproportionate to the benefits.

There were no charges registered against the Company and therefore the provisions of section 176A are not applicable in this instance.

### **Receipts and Payments**

An abstract account of the liquidator's receipts and payments has been enclosed at Appendix A. The entries on the receipts and payments account are self-explanatory but should any creditor require further clarification in this regard, please do not hesitate to contact me.

### **Basis of Liquidator's Remuneration**

The liquidator is entitled to receive remuneration for his services and as such, a resolution was tabled at the meeting of creditors held on 6 December 2013 that the liquidator's remuneration be fixed by reference to the time properly given by the insolvency practitioner (as liquidator) and his staff in attending to matters arising in the winding-up. This resolution was approved and the basis of the liquidator's remuneration was therefore fixed as such.

A Creditors' Guide to Liquidators' Fees, which provides information for creditors in relation to the remuneration of a liquidator, can be accessed at the website of the Association of Business Recovery Professionals at [www.r3.org.uk](http://www.r3.org.uk) > Publications > Statements of Insolvency Practice > Statement of Insolvency Practice 9 – Remuneration of Insolvency Office Holders [England & Wales]. Alternatively, I can provide you with a copy on written request to my office.

### **Summary of Liquidator's Time Costs**

My time costs to 5 December 2014, being the latest practicable date prior to this report, are evaluated at £11,753.50 representing 58.7 hours at an average charge out rate of £200.23. I have not drawn against these time costs to date.

A breakdown of how my time costs have been derived and my firm's charge out rates applicable to the work undertaken has been set out in Appendix B attached to this report. This schedule has been prepared in accordance with the Statement of Insolvency Practice 9 issued by the Association of Business Recovery Professionals.

You will note from the schedule that my time costs have been allocated to general categories of work undertaken, which have been derived from the responsibilities placed upon me by the underlying legal and regulatory framework for work of this nature in general and the actual matters with which I have been dealing as set out in this report. You will also note that the majority of the time has been spent in dealing with investigative matters.

Any secured creditor, or unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or with the permission of the court, may, within 21 days of

## **China Metals Consulting Ltd**

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receipt of this report, request in writing to the liquidator further information about his remuneration or expenses as set out in this report. The liquidator will then reply to the request for further information within 14 days of receipt of that request.

If any secured creditor, or any unsecured creditor, with the concurrence of at least 10% in value of creditors (including that creditor), is (after the liquidator's clarification) still dissatisfied with the level of the liquidator's remuneration and expenses on the basis that it is excessive relative to the work undertaken, that creditor may make an application to the court to vary the basis or the amount of the liquidator's remuneration and expenses.

### **Liquidator's Disbursements**

With regard to disbursements, specific expenditure relating to the administration of an insolvent estate and payable to an independent third party are recoverable without creditor approval. Such expenditure is made if funds are available from the insolvent estate. If funds are not available, then payment is made from this firm's account, and reimbursed from the estate should funds become available.

Payments made in respect of the above are defined as 'Category 1 Disbursements' and generally comprise statutory advertising, legal fees, agents fees, specific penalty bonding, Insolvency Service cheque fees, bank charges, Secretary of State fees, accountancy fees and debt collection charges.

Expenditure incidental to the administration of the insolvent estate, which by its nature includes an element of shared or allocated cost, are recoverable with creditor approval. Such payments are defined as 'Category 2 Disbursements'.

A schedule of Category 1 and Category 2 disbursements incurred to date has been set out in Appendix C.

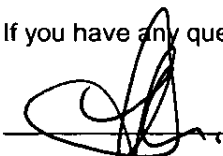
The liquidator's charging and Disbursements Policy is detailed in Appendix D.

### **Investigations**

Following my appointment, a review was undertaken of events leading up to the liquidation of the Company and the available books and records were examined. Creditors were invited to bring to my attention any matters that were of concern to them.

Following an examination of the Company's affairs and the conduct of its directors, the appropriate report was submitted to the Secretary of State under the Company Directors Disqualification Act 1986. This report must remain confidential.

If you have any queries, please do not hesitate to contact me.



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Mehmet Arkin - Liquidator  
Arkin & Co  
Maple House, High Street  
Potters Bar, Herts EN6 5BS

Tel 01707 828 683  
Fax 01707 828 022  
Email mehmet@arkinco.com

**China Metals Consulting Ltd  
(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

**Statement  
of affairs**  
£

From 06/12/2013 to 05/12/2014

£                      £

**RECEIPTS**

500 Furniture & Equipment	0 00	
32,823 Cash at Bank	28,395 53	
	<u>28,395 53</u>	28,395 53

**PAYMENTS**

Bank Charges	17 60	
(6,000) Director's Loan Account	0 00	
(177,211) H M Revenue & Customs - Corporation T	0 00	
(10) Ordinary Shareholders	0 00	
Net Receipts/(Payments)	<u>17 60</u>	
		<u><u>28,377 93</u></u>

**MADE UP AS FOLLOWS**

Bank 1 Current	<u><u>28,377 93</u></u>
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 Mehmet Arkin  
 Liquidator

## Appendix B

Period 1 December 2013 to 31 December 2014							
Categories	HOURS						
	Partner	Manager	Other Senior Professionals	Assistants and Support Staff	Total	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning	1 40	6 70	2 50	0 70	11 30	2,203 00	194 96
Investigations	4 20	26 70	2 10	7 20	40 20	7,659 00	190 52
Asset Realisation	1 40	3 50			4 90	1 198 00	244 49
Legal							
Creditors	1 50	0 80			2 30	693 50	301 52
Case Specific Matters							
<b>Total Hours</b>	<b>8 50</b>	<b>37 70</b>	<b>4 60</b>	<b>7 90</b>	<b>58 70</b>	<b>11,753 50</b>	<b>200 23</b>
<b>Charge-out Rates</b>							
<b>From 1 April 2014</b>	385 00	190 00	150 00	100 00			
<b>From 1 April 2013</b>	325 00	190 00	150 00	100 00			
<b>Standard Activity</b>	<b>Activity Examples</b>						
Administration & Planning	Case Planning Administrative set-up Appointment notification Maintenance of records Statutory Reporting						
Investigations	Review of Books and Records Reports under Company Directors Disqualifications Act 1986 Investigation of antecedent transactions						
Realisation of Assets	Identifying, securing, insuring assets Retention of Title Debt collection Property, business and asset sales						
Legal	Solicitors' advice Legal Action Court applications						
Creditors	Communication with creditors Creditors' claims						



**CHINA METALS CONSULTING LTD****Schedule of Category 1 and Category 2 Disbursements****Category 1 Disbursements as at 6 December 2014**

<b>Disbursement</b>	<b>£</b>
Security Bond Premium – AUA Insolvency Risk Services Limited	120 00
Statutory Advertisements – London Gazette	220 00
<b>TOTAL £</b>	<b>340.00</b>

**Category 2 Disbursements as at 6 December 2014**

<b>Disbursement</b>	<b>£</b>
Overhead Cost – printing, postage, stationery, telephone and fax - (£6 75 per creditor per annum)	27 00
<b>TOTAL £</b>	<b>27 00</b>

**ARKIN & CO**  
**CHARGING AND DISBURSEMENTS POLICY**

**Time Costs**

This firm's hourly charge-out rates are revised annually from 1 April. The rates currently in use are as follows

From 1 April 2014

	£
Partners/Principal	385
Manager	190
Administrator/Secretarial Support	100

Prior to 1 April 2014

	£
Partners/Principal	325
Manager	190
Administrator/Secretarial Support	100

**Disbursements**

A disbursement charge relating to the recovery of overhead costs is levied at the rate of £6.75 per creditor (previously £5.00 per creditor). This sum is drawn at the outset of the case and on each anniversary thereafter and covers printing, postage, stationery, telephone and fax usage.

Outsourced printing and/or photocopying will be charged at cost in addition to the above.

Traveling expenses are charged at the rate of 45p per mile.

IN THE MATTER OF CHINA METALS CONSULTING LTD

and

IN THE MATTER OF THE INSOLVENCY ACT 1986

Date of Winding-Up Order/Extraordinary Resolution 6 December 2013

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, including any VAT and outstanding uncapitalised interest as at the date the company went into liquidation	
4	Details of any document by reference to which the debt can be substantiated (Note the Liquidator may call for any document or evidence to substantiate the claim at his discretion)	
5	If the amount in 3 above includes outstanding capitalised interest please state amount	£
6	Particulars of how and when debt was incurred (if you need more space, append a continuation sheet to this form)	
7	Particulars of any security held, the value of the security and the date it was given	
8	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates	
9	Signature of creditor or person authorised to act on his behalf _____ Name in BLOCK LETTERS _____ Position with or relation to creditor _____ Date of Signature _____ Email Address _____ <i>Note By providing your email address we will assume that you consent to receiving documents and reports from Arkin &amp; Co in relation to this matter by electronic delivery</i>	
Do Not Complete		Do Not Complete
Admitted to vote for		Admitted for dividend for
£		£
Date		Date

**NOTE** A company goes into liquidation if it passes a resolution for voluntary winding-up or an order for its winding-up is made by the Court at a time when it has not already gone into liquidation by passing such a resolution

Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. In broad terms, relief is available when the debt is six months old and "written-off" by the creditor.

Claims lodged in the liquidation should be gross including any VAT element. If a dividend is paid, creditors who have claimed VAT bad debt relief must apportion the dividend between VAT and the net element of their claim and account to HM Revenue & Customs for the VAT element through their VAT return.

Insolvency Practitioners have no role in administering VAT bad debt relief under the Value Added Tax Act 1994. Creditors who are uncertain how to claim should contact their VAT office or take professional advice.

Our Ref      ma rs n260ch

Your Ref

29 January 2015

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF4 3UZ

Dear Sirs

**China Metals Consulting Ltd – In Liquidation (“the Company”)**

Please find enclosed a copy of my second annual progress report in the above matter together with Form 4 68 for filing, in accordance with Rule 4 49C of the Insolvency Rules 1986

Yours faithfully  
For and on behalf of China Metals Consulting Ltd

**M Arkin**  
Liquidator

Enc