

LIQ03

Notice of progress report in voluntary winding up



Companies House

TUESDAY



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A12 12/09/2017 #216
COMPANIES HOUSE

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A22 25/08/2017 #371
COMPANIES HOUSE

1 Company details

Company number 0 6 5 5 9 9 8 3

Company name in full Mansfield Mouldings UK Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Richard A B

Surname Saville

3 Liquidator's address

Building name/number Church House

Street 13-15 Regent Street

Post town Nottingham

County/Region

Postcode N G 1 5 B S

Country

4 Liquidator's name

Full forename(s) Andrew J

Surname Cordon

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Church House

Street 13-15 Regent Street

Post town Nottingham

County/Region

Postcode N G 1 5 B S

Country

② Other liquidator

Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 0	^d 9	^m 0	^m 8	^y 2	^y 0	^y 1	^y 6
To date	^d 0	^d 8	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

X

Signature date

^d 2	^d 2	^m 0	^m 8	^y 2	^y 0	^y 1	^y 7
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LIQ03

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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

Company name

CFS Restructuring LLP

Address

Church House

13-15 Regent Street

Post town

Nottingham

County/Region

Postcode

N G 1 5 B S

Country

DX

Telephone

0115 838 7330



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

ANNUAL PROGRESS REPORT

**Mansfield Mouldings UK Limited
IN CREDITORS' VOLUNTARY LIQUIDATION**

For the period 9 August 2016 to 8 August 2017

Presented by



**Corporate
Financial Solutions**

Church House, 13-15 Regent Street, Nottingham, NG1 5BS

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Annual Progress Report of Mansfield Mouldings UK Limited – In Creditors Voluntary Liquidation

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Assets

Asset	Estimated realise Statement Affairs	to per of	Realisations to date	Anticipated future realisations	Total anticipated realisations
Office furniture & equipment	260		1,228	0	1,228
Work in Progress	3,419		3,419	0	3,419
Motor Vehicles	500		500.00	0	500.00
IP and goodwill	-		1.00	0	1.00
Cash at Bank	1,215		2,420	0	2,420
Book Debts	12,375		2,884.20	1,500	4,384

Expenses

Expense	Amount fees expenses estimates	per and	Expense incurred to date	Anticipated further expense to closure	Total anticipated expense
Statement of Affairs fee	4,000		4,000	0	4,000
Office Holders Fees	8,900		5,000	1,250	6,250
Specific Bond	80		70	0	70
Advertising	375		231	0	231
Agents Fees	-		500	0	500
Archive & Storage Costs	500		117	250	367
All other expenses	-		78	0	78

Dividend prospects

Creditor class	Distribution / dividend paid to date	Anticipated distribution / dividend, based upon the above
Secured creditor	Nil	Nil
Preferential creditors	Nil	Nil
Unsecured creditors	Nil	Nil

ADMINISTRATION AND PLANNING

Statutory information

Statutory information may be found at Appendix I.

The Joint Liquidators are required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix IV.

Reporting

The Joint Liquidators have met their statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- The report presented to the S98 meeting of creditors;
- This progress report.

ENQUIRES AND INVESTIGATIONS

During the Review Period, the Joint Liquidators carried out an initial review of the Company's affairs in the period prior to appointment. This included seeking information and explanations from the directors by means of questionnaires; making enquiries of the Company's accountants; reviewing information received from creditors; and collecting and examining the Company's bank statements, accounts and other records.

The directors provided the books and records as well as a Statement of Affairs.

The information gleaned from this process enabled the Joint Liquidators to meet their statutory duty to submit a confidential report on the conduct of the directors to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This initial assessment has been completed and the Joint Liquidators did not identify any further assets or actions which might lead to a recovery for creditors.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix IV. The Joint Liquidators formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Transactions with connected parties

Since appointment, a sale to a connected party has occurred.

The Liquidators instructed John Pye & Sons Limited, who are professional independent agents with adequate professional indemnity insurance, to value the Company's assets using the most advantageous method available.

Annual Progress Report of Mansfield Mouldings UK Limited – In Creditors Voluntary Liquidation

Meden Mouldings UK Limited expressed an interest in purchasing the Company's office furniture and equipment, motor vehicle, work in progress, IP and goodwill. Meden Mouldings Limited are connected to the Company through common shareholders.

Meden Mouldings UK Limited were therefore invited to contact John Pye & Sons Limited direct to progress their interest. John Pye & Sons Limited weighed up the advantages of a swift sale, that would avoid the ongoing costs of storing and marketing the assets, against the potential of attracting a better offer albeit that this would involve incurring more costs. John Pye & Sons Limited concluded that Meden Mouldings UK Limited's offer was very likely to represent the best net realisation for the assets and they recommended to the Joint Liquidators that the offer be accepted.

Consequently, the Company's office furniture and equipment, motor vehicle, work in progress, IP and goodwill were invoiced to Meden Mouldings UK Limited on 9 August 2016 for £5,148.15 plus VAT.

Cash at Bank

The credit balance of the Company's former account with Barclays Bank PLC was transferred to the liquidation estate immediately following the appointment of Joint Liquidators.

Book Debts

The Company's sales ledger at the date of cessation of trade indicated total outstanding book debts of £16,500. It was expected that, after making a general provision of 25%, they would realise a figure in the region of £12,375. To date, due to invoicing errors and disputed debts, we have written off the sum of £10,059. We have collected £2,884.20 and currently anticipate collecting a further £1,500 in this regard.

Payments

Statement of Affairs Fee

CFS Restructuring LLP's professional fees for assisting the Company and its directors in fulfilling the statutory requirements for placing the Company into creditors' voluntary liquidation are detailed in the attached receipts and payments account.

Agents Fees

The sum of £500 was paid to John Pye & Sons Limited for the provision of a valuation report.

Expenses

A payment of £70 was made to AUA Insolvency Risk Services, for providing the office holders with their insurance bond.

In addition, the sum of £117.50 was paid to our archivist John Cordon in respect of the costs he incurred collecting and archiving the Company's books and records.

Advertising costs of £231.00 have also been incurred with Courts in respect of the statutory pre and post appointment advertising of the meetings of members and creditors and the subsequent appointment of the Joint Liquidators in the London Gazette.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Joint Liquidators have had to carry out key tasks which are detailed in the list at Appendix IV. The following sections explain the anticipated outcomes to creditors.

Secured creditors

The Company has not granted any charges over its assets.

Preferential creditors

Employee claims

There were no preferential creditors in this case.

Unsecured creditors

HMRC was shown to be owed £73,097. A claim of £95,985.68 has been received.

The trade and expense creditors as per the statement of affairs totalled £2,593. We have not agreed the claims of the unsecured creditors unless specifically asked to do so as there are insufficient funds available to allow for a distribution to any class of creditor in this case.

Dividend prospects

Where a floating charge is created after 15 September 2003 a prescribed part of the company's net property shall be made available to unsecured creditors.

The Company has not granted a floating charge to any creditor after 15 September 2003 and consequently there will be no prescribed part in this Liquidation.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by creditors.

The creditors authorised the fee of £4,000 for assisting the directors with placing the Company in Liquidation and with preparing the Statement of Affairs on 9 August 2016.

This fee was paid from the realisations on appointment and is shown on the enclosed receipts and payments account.

The Joint Liquidators' fees

The basis of the Joint Liquidators' fees was approved by creditors on 9 August 2016 in accordance with the following resolution:

“THAT the Joint Liquidators' remuneration be fixed by reference to the time properly given by them (as liquidators) and the various grades of their staff calculated at the prevailing hourly charge-out rates of CFS Restructuring LLP for attending to matters arising in the winding up, in accordance with the fee estimate provided with their initial notification to creditors”

The total time costs during the period of appointment amount to £6,389 representing 43.5 hours at an average hourly rate of £146.87 and a comparison between the original estimate and time costs to date is given at Appendix V.

Having regard for the costs that are likely to be incurred in bringing this Liquidation to a close, the Joint Liquidators consider that:

- the original fees estimate will not be exceeded; and
- the original expenses estimate has been exceeded.

Disbursements

The disbursements that have been incurred and not yet paid during the period are detailed on Appendix VI. Also included in Appendix VI is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses are likely to exceed that estimate.

The category 1 disbursements paid for in the period 9 August 2016 to 8 August 2017 total £18.60 are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

The category 2 disbursements for the period 9 August 2016 to 8 August 2017 total £60.00. The basis of calculation of this category of disbursement was disclosed to creditors prior to their approval, which was given on 8 August 2016, and are also detailed at Appendix VII.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy are attached.

CREDITORS' RIGHTS

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 joint liquidators' 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 joint liquidators' 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.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in Meden House, Pleasley Vale Business Park, Mansfield, Nottingham, NG19 8SD and therefore it is considered that the EC Regulations apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matters that are preventing this case from being closed:

- Final remaining outstanding book debt collections
- Final HMRC tax clearance to close

If you require any further information, please contact this office.

Signed _____

Richard A B Saville

Joint Liquidator

22 August 2017

Annual Progress Report of Mansfield Mouldings UK Limited – In Creditors Voluntary Liquidation

Appendix I

Statutory Information

Company Name	Mansfield Mouldings UK Limited
Former Trading Name	As above
Company Number	6559983
Registered Office	Church House, 13-15 Regent Street, Nottingham, NG1 5BS
Former Registered Office	Meden House, Pleasley Vale Business Park, Mansfield, Nottingham, NG19 8SD
Office holders	Richard A B Saville and Andrew J Cordon
Office holders' address	CFS Restructuring LLP, Church House, 13-15 Regent Street, Nottingham, NG1 5BS
Date of appointment	9 August 2016

Appendix II

Receipts and Payments account for the period 9 August 2016 to 8 August 2017

Mansfield Mouldings UK Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments
To 08/08/2017

S of A £		£	£
	ASSET REALISATIONS		
200.00	Equipment	1,168.15	
60.00	Office Furniture	60.00	
500.00	Motor Vehicles	500.00	
3,419.00	Work in Progress	3,419.00	
12,375.00	Book Debts	2,884.20	
	Property Rights/Patents	1.00	
1,215.00	Cash at Bank	2,420.21	
			10,452.56
	COST OF REALISATIONS		
	Specific Bond	70.00	
	Preparation of S. of A.	4,000.00	
	Office Holders Fees	5,000.00	
	Office Holders Expenses	78.60	
	Agents/Valuers Fees (1)	500.00	
	Storage Costs	117.50	
	Statutory Advertising	231.00	
			(9,997.10)
	UNSECURED CREDITORS		
(2,593.00)	Trade & Expense Creditors	NIL	
(24,530.00)	Directors	NIL	
(58,655.00)	HM Revenue & Customs - PAYE/NIC	NIL	
(14,442.00)	H M Revenue & Customs	NIL	
			NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	
			NIL
(82,551.00)			455.46

REPRESENTED BY
Bank 1 Current

455.46

455.46

Richard A B Saville
Joint Liquidator

Appendix III

Detailed list of work undertaken for Mansfield Mouldings UK Limited in Creditors' Voluntary Liquidation for the review period 9 August 2016 to 8 August 2017

Below is detailed information about the tasks undertaken by the Joint Liquidators.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns Advertising in accordance with statutory requirements Bonding the case for the value of the assets
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Books and records / storage	Dealing with records in storage Sending job files to storage
Pension scheme	Identifying whether there is a pension scheme Submitting the relevant notices if a pension scheme is identified Instructing agents to wind up any pension scheme Liaising and providing information to be able to finalise winding up the pension scheme
Reports	Circulating initial report to creditors upon appointment Preparing annual progress report, investigation and general reports to creditors Disclosure of sales to connected parties
Creditors' decisions	Preparation of decision procedure notices, proxies/voting forms and advertisements Notice of decision procedure to all known creditors Collate and examine proofs and proxies/votes to conclude decisions For virtual or physical meetings: preparation of meeting file, including agenda, certificate of postage, attendance register, list of creditors, reports to creditors, advertisement of meeting and draft minutes of meeting Responding to queries and questions following decisions
Closure	Review case to ensure all matters have been finalised Obtain clearance to close case from HMRC together with submitting final tax return Obtain final accounts from agents solicitors and others instructed Issue final account to creditors File documents with Registrar of Companies
Investigations	
SIP 2 Review	Collection and making an inventory of company books and records Correspondence to request information on the company's dealings, making further enquiries of third parties Reviewing questionnaires submitted by creditors and directors Reconstruction of financial affairs of the company Reviewing company's books and records Preparation of deficiency statement Review of specific transactions and liaising with directors regarding certain transactions Liaising with the committee/creditors or major creditors about further action to be taken
Statutory reporting on conduct of director(s)	Preparing statutory investigation reports Liaising with Insolvency Service Submission of report with the Insolvency Service Preparation and submission of supplementary information if required

Annual Progress Report of Mansfield Mouldings UK Limited – In Creditors Voluntary Liquidation

General Description	Includes
	Assisting the Insolvency Service with its investigations
Realisation of Assets	
Plant and Equipment	Liaising with valuers, auctioneers and interested parties Reviewing asset listings Liaising with creditors and landlords
Freehold/Leasehold Property	Agreeing assignment, surrender or disclaiming property
Leasing	Reviewing leasing documents Liaising with owners/lessors Tasks associated with disclaiming leases if appropriate
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post Assisting employees to pursue claims via the RPO Corresponding with the PPF and the Pensions Regulator
Dealing with proofs of debt ("POD")	Receipting and filing POD when not related to a dividend Corresponding with RPO regarding POD when not related to a dividend
Processing proofs of debt	Preparation of correspondence to potential creditors inviting submission of POD Receipt of POD Adjudicating POD Request further information from claimants regarding POD Preparation of correspondence to claimant advising outcome of adjudication Seeking solicitors' advice on the validity of secured creditors' claims and other complex claims

Appendix IV

Time cost information for period 9 August 2016 to 8 August 2017

Time Entry - Cumulative Detailed SLP9 Time & Cost Summary

MM066CVL - Mansfield Mouldings UK Limited

From: 09/08/2016 To: 08/08/2017

All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Avg Hourly Rate (£)	Hours Cum (POST Only)	Time Costs Cum (POST Only)
602 : Case Specific 2	0.00	0.00	0.00	0.50	0.50	62.50	125.00	0.50	62.50
603 : Administration	0.00	4.50	0.00	2.80	7.30	1,330.00	182.19	7.30	1,330.00
604 : Post Appointment Notifications	0.00	0.00	0.00	5.00	5.00	625.00	125.00	5.00	625.00
Case Specific Matters	0.00	4.50	0.00	8.30	12.80	2,017.50	157.82	12.80	2,017.50
501 : Unsecured Creditors	0.00	1.00	0.00	22.00	23.00	2,965.00	128.91	23.00	2,965.00
Creditors	0.00	1.00	0.00	22.00	23.00	2,965.00	128.91	23.00	2,965.00
201 : CDDA Reports	0.70	0.00	0.00	1.00	1.70	296.50	174.41	1.70	296.50
Investigations	0.70	0.00	0.00	1.00	1.70	296.50	174.41	1.70	296.50
303 : Book Debts	0.00	2.00	0.00	2.00	4.00	680.00	170.00	4.00	680.00
306 : Other Assets	0.00	2.00	0.00	0.00	2.00	430.00	215.00	2.00	430.00
Realisation of Assets	0.00	4.00	0.00	2.00	6.00	1,110.00	185.00	6.00	1,110.00
Total Hours	0.70	9.50	0.00	33.30	43.50	6,389.00	146.87	43.50	6,389.00
Total Fees Claimed						5,000.00			

** - Denotes codes included in cumulative data that are not present in the period.

Appendix V

Time costs summary for period, cumulative & comparison with estimate for Mansfield Mouldings UK Limited IN CREDITORS VOLUNTARY LIQUIDATION

Work category	Original fees estimate			Actual time costs incurred during the Review Period		
	Number of hours	Blended hourly rate £ per hour	Total fees £	Number of hours	Average hourly rate £ per hour	Total time costs £
Administration (including statutory reporting)	45	154.80	7012	12.8	157.62	2,017
Realisation of assets	6	125.00	750.00	6	185.00	1,110
Creditors (claims and distribution)	1	125.00	125.00	23	128.91	2,965
Investigations	5.5	184.09	1,013	1.7	174.41	297

Appendix VI

Expenses summary for period, cumulative & comparison with estimate for Mansfield Mouldings UK Limited in Creditors' Voluntary Liquidation

Below are details of the Joint Liquidators' expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Agents' and valuers' costs		500	500	
Advertising	375	231	231	
Bonding	80	70	70	
Storage	100	117.50	117.50	
Other Category 1 expenses		18.60	18.60	
Category 2 Expenses				
Internal storage of Insolvency Practitioner's working papers	400	60	60	