

LIQ03

Notice of progress report in voluntary winding up



Companies House

MONDAY



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A04

10/10/2022

#82

COMPANIES HOUSE

1 Company details

Company number 0 7 2 7 1 0 1 0

Company name in full Highbank Jig And Tool Company Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Vincent A

Surname Simmons

3 Liquidator's address

Building name/number 7 St. Petersgate

Street Stockport

Post town Cheshire

County/Region

Postcode S K 1 1 E B

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator

Use this section to tell us about
another liquidator.

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

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

7 Progress report☒ The progress report is attached**8** Sign and date

Liquidator's signature

Signature

X

V. S. — S

X

Signature date

^d 0	^d 3	^m 1	^m 0	^y 2	^y 0	^y 2	^y 2
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LIQ03

Notice of progress report in voluntary winding up



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 Vincent A Simmons

Company name BV Corporate Recovery &
Insolvency Services Limited

Address 7 St. Petersgate

Stockport

Post town Cheshire

County/Region

Postcode S K 1 1 E B

Country

DX

Telephone 0161 476-9000



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

Highbank Jig And Tool Company Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs		From 20/08/2021 To 19/08/2022	From 20/08/2021 To 19/08/2022
£		£	£
	HIRE PURCHASE		
14,000.00	Plant and Machinery	NIL	NIL
(30,000.00)	Less: Close Asset Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.19	0.19
4,908.00	Book Debts	NIL	NIL
2,760.00	Cash at Bank	2,960.76	2,960.76
	Insurance Refund	1,320.60	1,320.60
500.00	Motor Vehicles	NIL	NIL
28,000.00	Plant & Machinery	20,000.00	20,000.00
		24,281.55	24,281.55
	COST OF REALISATIONS		
	Agents/Valuers Disbursements	18.90	18.90
	Agents/Valuers Fees	2,500.00	2,500.00
	Insurance of Assets	1,109.59	1,109.59
	Legal Fees	5,110.00	5,110.00
	Preparation of S. of A.	5,000.00	5,000.00
	Specific Bond	186.00	186.00
	Statutory Advertising	298.35	298.35
		(14,222.84)	(14,222.84)
	PREFERENTIAL CREDITORS		
	Pension Schemes	350.00	350.00
		(350.00)	(350.00)
	SECONDARY PREFERENTIAL CREDITORS		
(40,000.00)	HMRC	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(85,688.00)	Mrs B Howarth	NIL	NIL
		NIL	NIL
	UNSECURED CREDITORS		
(40,000.00)	Bank loan	NIL	NIL
(24,000.00)	Beryl and Brian Howarth	NIL	NIL
(20,000.00)	HM Revenue & Custome	NIL	NIL
(10,558.00)	Non-Domestic Rates	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
(200,178.00)		9,708.71	9,708.71
	REPRESENTED BY		
	Bank 1 Current		9,708.71
			9,708.71


Vincent A Simmons
Liquidator

**Highbank Jig And Tool Company Limited
("the Company")**

**Liquidator's Progress Report for the period from
20 August 2021 to 19 August 2022**

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6. Remuneration and expenses, including statement of affairs fees
7. Estimated outcome for creditors
8. Creditors' Rights
9. Conclusion

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- Appendix B Time costs analysis for the period from 20 August 2021 to 19 August 2022 with the Liquidator's disbursement policy and charge-out rates
- Appendix C Fees estimate

1. STATUTORY INFORMATION

Name of Company: Highbank Jig And Tool Company Limited (the "Company")

Date of Incorporation: 2 June 2010

Company registered number: 07271010

Company registered office: Units 7 Reliance Street, Newton Heath, Manchester M40 3AG

Company's Directors and Shareholders:

	Date of Appointment	Shareholding
Paul Howarth	2 June 2010	49
Steven Howarth	2 June 2010	49
Brian Howarth	-	2

2. THE LIQUIDATOR

Names of Liquidator: Vincent A Simmons, (8898), Licensed Insolvency Practitioner

Date of appointment: 20 August 2021

Liquidator's contact details: BV Corporate Recovery & Insolvency Services Limited of 7 St Petersgate, Stockport SK1 1EB

3. PROGRESS DURING THE PERIOD AND RECEIPTS AND PAYMENTS

Attached at Appendix A is a copy of my Receipts and Payments account for the Period from 20 August 2021 to 19 August 2022. The progress and movement on the account is explained as follows:

Asset Realisations

Cash at bank realised the sum of £2,960.76 and an insurance refund realised £1,320.60.

Plant and machinery

The unencumbered plant and machinery was valued by my professional agents on both a market value basis in-situ and ex-situ. This was estimated to realise £28,000 in the directors estimated statement of affairs. The landlord of the property purported to have a fixed charge over the plant and machinery and refused access to the property. Ultimately it was necessary to instruct solicitors in order to refute the landlords claim and it was our intention to instigate proceedings. However, the landlord proposed a settlement and the sum of £20,000 plus VAT was received in this regard.

Book debts

The debts had a book value of £4,908. No recoveries have been made to date.

4. ASSETS WHICH REMAIN TO BE REALISED

The Receipts and Payments Account at Appendix A not only provides the realisations to date but also provides the Statement of Affairs figure as provided by the Company's Director.

There only assets which remain to be realised are book debts.

5. INVESTIGATIONS

A Liquidator is required to carry out work which complies with the requirements of the Company Directors Disqualification Act 1986. Whilst this work may not necessarily bring about any financial benefit to the creditors (unless potential recoveries are identified) I must carry it out.

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations I have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the Directors to the Department for Business, Energy and Industrial Strategy (DBEIS), as provided by them. The submission and the outcome thereof is confidential and cannot be disclosed to you in this report.

My investigations did not reveal any potential recoveries for the benefit of the creditors.

6. REMUNERATION AND EXPENSES

Statement of Affairs Costs

The Insolvency Service have confirmed that Statement of Affairs fees constitute Liquidator's remuneration. Accordingly, I am permitted to recover these costs, with the approval of the Company's creditors.

My remuneration was approved by creditors on a fixed fee basis of £5,000 plus VAT plus disbursements, via a decision procedure on 20 August 2021. This has been discharged in full.

Liquidator's Remuneration and Expenses

Remuneration

The basis of my remuneration was fixed on a time cost basis, subject to a fee's estimate on 20 August 2021.

Time Costs

Prior to the decision procedure, I provided my fees estimate / information which acted as a cap on my time costs, without the further approval of the Company's creditors. A copy of my original fee estimate can be found at Appendix C of this report. You will note that the estimate provided for time costs of £8,302.50 which equated to 43.50 hours at an average charge out rate of £191 per hour.

My time costs for the period covered by this report amount to £7,941.25 which represents 38.09 hours at an average charge out rate of £208 per hour. A breakdown of the costs incurred, in accordance with Statement of Insolvency Practice 9, can also be found at Appendix B of this report. To date nothing has been drawn on account of my time costs.

No post appointment remuneration has been drawn to date.

Creditors' Rights

A copy of 'A Creditors' Guide To Liquidator's Fees' is available on request to this office or can be downloaded from <https://www.icaew.com/-/media/corporate/files/technical/insolvency/regulations-and-standards/sips/england/sip-9-payments-to-insolvency-office-holders-and-their-associates-effective-from-1-december-2015.ashx>

Liquidator's Expenses and Professional Costs

Professional advisors have been engaged by me during the course of the liquidation where their skill and expertise was required. The use of professional advisors was necessary as either the task required a specialised skill set or it was economical to engage a third party. Advisors were chosen based upon their experience and abilities suitable for nature of the assignment.

Set out below is information on the anticipated expenses together with the actual expenses incurred and discharged to date:

Type Of Expense	Provider	Original Estimate (£)	Incurred To Date (£)	Paid To Date (£)	Amount Outstanding
Specific Bond	AUA	186.00	186.00	186.00	NIL
Statutory Advertising	Courts	283.50	298.35	298.35	NIL
Agents fees	Eddisons	2,500.00	2,500.00	2,500.00	NIL
Legal fees	Bermans	Time Costs	5,110.00	5,110.00	NIL
Insurance	IRS	FIXED	1,109.59	1,109.59	NIL
Pension scheme costs	Clumber Consultancy	775.00	775.00	NIL	NIL

7. ESTIMATED OUTCOME FOR CREDITORS

Preferential Creditors

The claims of preferential creditors have yet to be agreed in this matter. Based upon information available, it is anticipated that a nominal distribution will be available to preferential creditors.

Secondary Preferential Creditors

The claims of secondary preferential creditors have yet to be agreed in this matter.

Prescribed part for the unsecured creditors s176A Insolvency Act 1986

What the provisions state

Section 176A of the 1986 Insolvency Act provides that where the Company has created a floating charge on or after 15 September 2003 the Liquidator must calculate and make a 'prescribed part' of the Company's net property available for the unsecured creditors ahead of any distribution to the floating charge holder.

Net property means the amount available to floating charge holders out of the floating charge assets after accounting for the preferential debts of the Company and the costs of realising the floating charge assets.

How the Provisions Apply to This Company

There are no relevant floating charges and therefore these provisions do not apply.

Unsecured Creditors

The Liquidation commenced with creditor claims totalling £236,246.50.

At the date of this report, I have received claims totalling £150,250.50 from 4 creditors. I am yet to receive claims from a number of creditors.

Based on the information available to me at the date of this report, there will be insufficient asset realisations to make a distribution to the unsecured creditors.

8. CREDITORS' RIGHTS

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors), may request in writing that the administrator provide further information about his remuneration or expenses (other than pre-administration costs) which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors), may within 8 weeks of receipt of this progress report make an application to Court on the grounds that, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

9. CONCLUSION

It is anticipated that the liquidation will be concluded within the next 6 months.

For and on behalf of
Highbank Jig And Tool Company Limited ("the Company")

A handwritten signature in black ink, appearing to read 'VA S.' followed by a stylized flourish.

Vincent A Simmons
Liquidator


Enc.

APPENDIX A

Receipts and Payments Account for the period from 20 August 2021 to 19 August 2022

Highbank Jig And Tool Company Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £		From 20/08/2021 To 19/08/2022 £	From 20/08/2021 To 19/08/2022 £
	HIRE PURCHASE		
14,000.00	Plant and Machinery	NIL	NIL
(30,000.00)	Less: Close Asset Finance	NIL	NIL
		NIL	NIL
	ASSET REALISATIONS		
	Bank Interest Gross	0.19	0.19
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(40,000.00)	HMRC	NIL	NIL
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(85,688.00)	Mrs B Howarth	NIL	NIL
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(20,000.00)	HM Revenue & Custome	NIL	NIL
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	DISTRIBUTIONS		
(100.00)	Ordinary Shareholders	NIL	NIL
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(200,178.00)		9,708.71	9,708.71
	REPRESENTED BY		
	Bank 1 Current		9,708.71
			9,708.71


Vincent A Simmons
Liquidator

APPENDIX B

Time cost analysis for the period 20 August 2021 to 19 August 2022

Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Planning		6.00	1.50	7.50	1,355.00	181
Investigations		1.33		1.33	260.00	195
Realisation of assets	5.17	5.42		10.59	2,478.75	234
Creditors	2.33	15.67		18.00	3,717.50	207
Other		0.67		0.67	130.00	194
Total Hours	7.50	29.09	1.50	38.09	7,941.25	208

Explanation of the Liquidator's Charging and Disbursement Recovery Policies

Time Recording

Work undertaken on cases is recorded in 6 minute units in an electronic time recording system. Time properly incurred on cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. The current hourly charge-out rates are:

Grade of Staff	Hourly Rate (£)
Partner	255
Manager	170-195
Senior Administrator	165
Administrator	75

Disbursement Recovery

Disbursements are categorised as either category 1 or category 2.

Category 1 Disbursements

External supplies of incidental services, specifically identifiable to the case. Where these have initially been paid by BV Corporate Recovery & Insolvency Services Limited and then recharged to the estate, approval from creditors is not required.

Examples of category 1 disbursements include postage, case advertising, specific bond insurance, company search fees, external room hire, storage, case management software system, invoiced travel and properly reimbursed expenses incurred by personnel in connection with the case (including business mileage up to HMRC approved rate for cases commenced before 1 November 2011).

Category 2 Disbursements

These include elements of shared or allocated costs incurred by BV Corporate Recovery & Insolvency Services Limited and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. These disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance.

Category 2 disbursements will not be charged by BV Corporate Recovery & Insolvency Services Limited with the following exceptions:

Disbursement Charge	Rate
Storage	£1 per box per month
Records Destruction	£1.50 per box
Mileage	45 p per mile

Narrative of the Work Carried Out by the Liquidator

My remuneration has been fixed on a time costs basis in accordance with my fees estimate which is attached at Appendix C.

Staff of different grades have been assigned to the above activities, depending upon the experience required. Below is a summary of some of the work carried out under each category of time:

Administration and Planning

- Statutory duties associated with the appointment.
- Notification of the appointment to creditors and other interested parties.
- Setting up case files.
- Reviewing available information to determine appropriate strategy.
- Setting up and maintaining bank accounts, including bank reconciliations.
- Progress reviews of the case.
- VAT matters.

Investigations

- Investigation into directors conduct
- Preparation of conduct report

Realisation of Assets

- Correspondence with agents.
- Correspondence and meetings with interested parties.

Creditors

- Recording and maintaining the list of creditors.
- Dealing with employee claims.
- Reporting to creditors.
- Pension matters.
- Dealing with creditor queries.
- Reviewing and evaluating creditor claims.

APPENDIX C

Fees Estimate pursuant to The Insolvency (England & Wales) Rules 2016 and Statement of Insolvency Practice 9

A Liquidator is required to set out details of work required to be undertaken on the assignment at the outset prior to seeking agreement to his fees and expenses.

He is also required to provide an estimate of those fees if he proposes to take those fees by reference to time spent dealing with the assignment. This should outline, in broad terms, what level of work is expected and how long it will take.

Fee estimates are based on the information available at the outset/date of initial request and may, of course, be subject to change if for example, unforeseen circumstances arise during the course of the assignment which may give rise to a request for an increase in the fee estimate. Creditors would be approached for approval of such an increase and the Liquidator must provide an update on the position to creditors.

Proposed fee

In addition to the fee for assistance in the preparation of the Statement of Affairs and in dealing with the Decision making process (proposed at £5,000 plus VAT plus applicable statutory advertising costs), the assignment fee is estimated in the sum of £8,302.50 based on a combined charge-out rate of £191 per hour across the categories of staff involved on the assignment and assumes an estimated 43.50 hours to complete the assignment. This is calculated as follows:-

Classification of work function	Partner	Manager	Administrator	Total Hours	Time Cost	Average
					(£)	Hourly Rate (£)
Administration & Planning	3.50	2.50	3.50	9.50	1,642.50	173
Investigations	7.00	5.50	0.00	12.50	2,857.50	229
Realisation of assets	3.00	4.00	0.00	7.00	1,545.00	221
Creditors	2.50	6.00	6.00	14.50	2,257.50	156
Total Hours	16.00	18.00	9.50	43.50	8,302.50	191

The fee for the preparation of the Statement of Affairs and dealing with the Decision procedure includes:

- Drawing up a list of assets, liabilities and full list of creditors.
- Calculating any Prescribed Part (a proportion of assets to be apportioned as between secured creditors holding a floating charge and unsecured creditors).
- Preparation of a broad History of trading.
- Summarising recent accounting information.

- Drawing up a Deficiency account (being a broad calculation of the movement in financial position as between the last filed accounts and the current financial position).
- Convening the meeting of Shareholders and the (usually) a Virtual meeting of Creditors (including advertising same in the London Gazette)
- Instructing professional valuers to value the assets.

The estimate assumes that the office-holder's activities will cover the following matters (although this is not an exhaustive list):

- **General Administration** – including setting up the case files, inputting information onto the case management system, sending notices to creditors where applicable.
- **Statutory compliance** - Progress and other reports to creditors and shareholders, Director's Conduct reports.
- **Asset Realisations** - to include strategy for debtor realisations and unencumbered plant and equipment including instruction of professional valuers.
- **Creditors** - dealing with claims by suppliers, retention of title claims, employees (if applicable), HMRC, including possible distributions to creditors.
- **Investigations** - Analysis of prior trading period and prior transactions to establish whether there may be any matters giving rise to claims by the Liquidator for the benefit of the estate; including sums due under any Directors' Loan accounts and any pre-liquidation disposals of assets.

The fee is proposed on a time cost basis and represents the time myself and my staff will spend in dealing with case issues and is considered to be a fair and reasonable reflection of the work required to be undertaken on the case. Different categories of staff deal with different issues and have differing charge-rates per attached charging policy.

Whilst I have attempted to cover the main areas of work, some of the work undertaken is statutory in nature and doesn't necessarily provide any direct benefit for creditors. For example, I am required to report on the Directors' conduct. This is a statutory requirement and, whilst it can in certain cases result in disqualification of that Director, it provided no monetary benefit.

I have made reference to possible distributions to creditors. This is dependent upon realisations. It is not expected that realisation will give rise to a distribution in this case. If it does so, then I may have to revert to creditors to obtain further approval of a fee increase request. My current estimate is an effective "cap" on those fees without recourse to creditors.

Specific areas of time will be spent as follows:

Administration and planning

This area of work relates to administrative duties in the main and preparation of a strategy for asset realisations and investigation issues. It typically includes:

- Notifying creditors of appointment and sending investigation questionnaires, statutory advertising of that appointment and notifying Companies' House.
- Preparation and submission of Progress reports typically each year.
- Lodging returns with the Companies' Registry.
- Setting up files.
- Securing the company's records and data.
- Applying for a specific Bond.
- Dealing with Pension issues and Auto-enrolment issues.
- Statutory reports pursuant to the Company Disqualification Act ("CDDA").
- Preparation of Case reviews.

- Maintenance of a cash book.
- Preparation of VAT returns/attending to de-registration.
- Dealing with pre and post appointment corporation tax issues.
- Dealing with final reports and closing issues such as VAT and corporation tax.

Asset realisations

With regard to specific assets in this case, I advise that I intend to instruct agents to consider any sale of assets immediately prior to appointment to ensure it was done at "arms' length".

Creditors

This includes liaising with creditors, agreeing claims and, if (and in this case it is not expected), there is the possibility of a distribution to non-preferential creditors, paying that distribution.

Liaising with finance companies regarding assets and disclaiming onerous property (eg leasehold premises) if required.

Dealing with employee claims, dialogue with the Insolvency Service in respect of those claims and any P45's due. In this case there are some three staff.

Investigations

This area involves my reviewing company records, past accounts, reviewing the deficiency account, sending questionnaires to Directors and creditors and considering issues brought to my attention, submitting a report to the authorities in respect of Directors' conduct and dealing with the queries following the submission of that report.

Category 1 Disbursements

There will be a charge for statutory advertising costs for insertions in the London Gazette of £298.35 plus VAT (subject to any increases), and a Specific Penalty Bond payable of £186.00.

Category 2 Disbursements

Category 2 disbursements will be payable in accordance with the attached schedule. It should be noted that this firm's charge-out rates increase annually but the fee estimate reflects likely increases.

This firm's fee and expenses policy is attached which also encapsulates Category 2 disbursements.

Third party fees and expenses

Creditors will be asked my choice of solicitors and agents at the meeting of creditors held on 20 August 2021. These parties typically charge by reference to time spent on the case. Solicitors will charge by reference to time charges whilst agents typically charge by time charges for the valuation and a ten per cent commission plus disbursements plus VAT where applicable