

# 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

07328972

Name of Company

Derrean Engineering Limited

I / We

Philip Booth, Coopers House, Intake Lane, Ossett, WF5 0RG

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 29/06/2015 to 28/06/2016

Signed

*P. Booth*

Date

25/08/16

Booth & Co  
Coopers House  
Intake Lane  
Ossett

WF5 0RG

Ref DER002/PB/AB/MJ

FRIDAY



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26/08/2016

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COMPANIES HOUSE

**DERREAN ENGINEERING LIMITED  
IN MEMBERS VOLUNTARY LIQUIDATION**

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**Liquidator's Annual Progress Report to Members pursuant to  
Section 104a of the Insolvency Act 1986 for the  
12 Month Period Ended 28 June 2016**

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**Philip Booth  
Liquidator**

**Booth & Co  
Coopers House  
Intake Lane  
Ossett  
WF5 0RG**

## Statutory Information

Company Number 07328972

Date of Incorporation 28 July 2010

Principal Activity Structural Engineers

Registered Office	Coopers House Intake Lane Ossett West Yorkshire WF5 0RG	<i>formerly</i>	32 Gillygate Pontefract West Yorkshire WF8 1PQ
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Trading Address: Unit 25  
Fernley Green Industrial Estate  
Knottingley  
WF11 8DH

Date of Liquidation 29 June 2015

Liquidator Philip Booth

Basis of Remuneration The Liquidator is authorised to discharge his proper charges, based on time occupied, together with disbursements and out of pocket expenses, out of the Company's assets, in accordance with the letter of engagement dated 29 June 2015.

## **1. Introduction**

- 1 1 Further to my appointment as Liquidator at the meeting of Members held on 29 June 2015, I am writing to provide you with my first Progress Report on the conduct of the Liquidation for the period from 29 June 2015 to 28 June 2016.

## **2. Receipts**

- 2.1 A copy of the Receipts and Payments Account made up to 28 June 2016 is attached
- 2 2 During the period covered by this report an amount in the sum of £505,634 was received following closure of the Company's bank account.
- 2.3 In addition a VAT refund in the sum of £538 was received
- 2.4 The only other amount received during the period covered by this report was bank interest received gross in the sum of £16

## **3. Payments**

- 3 1 I have received an amount in the sum of £1,000 plus VAT in connection with preparing for, advising on, and holding the meeting of shareholders in accordance with the terms of my firm's signed letter of engagement with the Company dated 29 June 2015. This was disclosed to and agreed by Members at the meeting of Members held on 29 June 2015
- 3.2 Legal fees in the sum of £300 have been paid to Rowland Law Limited in respect of their costs incurred in drafting a deed of indemnity
- 3 3 Bank charges in the sum of £25 have also been paid
- 3 4 During the period to which this report relates I have distributed cash in the sum of £495,000 to the Company's shareholders, further details of which are disclosed at Section 9 below
- 3.5 There have been no other payments made out of the Company's estate, apart from the Liquidator's disbursements as detailed in Section 8

## **4. Secured Creditors**

- 4 1 At the date of Liquidation, the Company had no secured creditors.

## **5. Preferential Creditors**

- 5 1 At the date of Liquidation, the Company had no preferential creditors

## **6. Unsecured Creditors**

- 6 1 The Company had no unsecured creditors.

## **7. Liquidator's Receipts & Payments Account**

- 7.1 Attached is a copy of the Liquidator's Abstract of Receipts and Payments for the preceding 12 months ending 28 June 2016.

## 8. Liquidator's Remuneration

8.1 At the meeting of Members held on 29 June 2015 it was resolved that the Liquidator is authorised to discharge his proper charges, based on time occupied, together with disbursements and out of pocket expenses, out of the Company's assets, in accordance with the terms of the letter of engagement dated 29 June 2015

8.2 I have drawn the sum of £1,000 in respect of my firm's time costs incurred in dealing with the winding up. My total time costs to the date of this report amount to £3,544.50 representing 18 90 hours at an average charge out rate of £187 54 per hour. Appendix A shows a breakdown of these costs

8.3 Disbursements to the value of £1,202 have been incurred to date, all of which have been re-charged as below:

<b><u>Category 1</u></b>	<b>£</b>
<b><u>Disbursements</u></b>	
Statutory Advertising	302 00
Insurance Bond	900 00
	<hr/>
	1,202 00
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8.4 Category 1 disbursements relate to external services provided which are directly attributable to the case. Category 2 disbursements relate to shared or allocated costs which generally relate to internal charges made for items such as document storage, photocopying, internal room hire and mileage.

8.5 Members approval is required for Category 2 disbursements to be charged as an expense of the Liquidation in accordance with best practice guidelines as set out in Statement of Insolvency Practice 9. Members approved these charges at the meeting of Members held on 29 June 2015

8.6 A Member, with the concurrence of at least 5% of the total voting rights of all of the members, (or with the permission of the Court), has a period of twenty-one days from the date of this progress report to request further information in respect of the Liquidator's remuneration and expenses

8.7 Any Member, with the concurrence of at least 10% of the total voting rights of all of the members, including that member, (or with the permission of the Court), may make an application to the Court on the grounds that -

- The remuneration charged by the Liquidator and, or
- The basis fixed for the Liquidator's remuneration and, or
- The expenses incurred by the Liquidator are excessive.

Such an application to the Court must be made within eight weeks of the date of the receipt of the progress report

## **9. Distribution to Members**

9.1 The sum of £495,000 has been distributed during the period covered by this report, as follows

- Derek & Susan Waugh distributed on 3 July 2015 £95,000
- Derek & Susan Waugh distributed on 15 July 2015 £400,000

9.2 During the period covered by this report a Terminal Loss Relief Claim was submitted to HM Revenue & Customs. This claim was agreed and during the period following that covered by this report an amount in the sum of £13,008 was received. The remaining funds have been distributed to shareholders in the period subsequent to this report and steps are now being taken to close the Liquidation.

## **10. Conclusion**

10.1 I hope this report sufficiently updates you on the conduct of the Liquidation. However, should you require any further information please do not hesitate to contact me.

Yours faithfully



**Philip Booth,  
Liquidator**

**Derrean Engineering Limited**  
**(In Liquidation)**  
**Liquidator's Abstract of Receipts & Payments**

Declaration of Solvency		From 29/06/2015 To 28/06/2016	From 29/06/2015 To 28/06/2016
ASSET REALISATIONS			
	VAT Refund	537 78	537 78
507,000 00	Cash at Bank	505,634 35	505,634 35
	Bank Interest Gross	16 37	16 37
		<u>506,188 50</u>	<u>506,188 50</u>
COST OF REALISATIONS			
	Declaration of Solvency	1,000 00	1,000 00
	Liquidator's Fees	1,000 00	1,000 00
	Liquidator's Expenses	1,202 00	1,202 00
	Legal Fees	300 00	300 00
	Bank Charges	25 00	25 00
		<u>(3,527 00)</u>	<u>(3,527 00)</u>
DISTRIBUTIONS			
	Ordinary Shareholders	495,000 00	495,000 00
		<u>(495,000 00)</u>	<u>(495,000 00)</u>
<u>507,000 00</u>		<u>7,661 50</u>	<u>7,661.50</u>
REPRESENTED BY			
	Bank 1 Current		7,661 50
			<u>7,661 50</u>



Philip Booth  
Liquidator

Time Entry - SIP9 Time & Cost Summary

DER002 - Derrean Engineering Limited  
Project Code POST  
To 28/06/2016

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	2.50	7.20	0.00	2.40	12.10	2,212.50	182.85
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.20	2.20	0.00	0.00	2.40	474.00	197.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Realisation of Assets	0.00	4.40	0.00	0.00	4.40	858.00	195.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	2.70	13.80	0.00	2.40	18.90	3,544.50	187.54
Total Fees Claimed						0.00	
Total Disbursements Claimed						0.00	