

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number 0 8 5 2 8 5 0 2

Company name in full IMI Fluid Controls (Finance) Limited

#### → Filling in this form

Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) Malcolm

Surname Cohen

### 3 Liquidator's address

Building name/number BDO LLP

Street 55 Baker Street

Post town London

County/Region

Postcode W 1 U 7 E U

Country

### 4 Liquidator's name ①

Full forename(s) Matthew

Surname Chadwick

#### ① Other liquidator

Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number BDO LLP

Street 2nd Floor, 2 City Place

Beehive Ring Road

Post town Gatwick

County/Region

Postcode R H 6 0 P A


Country

#### ② Other liquidator

Use this section to tell us about  
another liquidator.

# LIQ03

## Notice of progress report in voluntary winding up

|   |   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
|---|---|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|--------------|---|
| <b>6</b>  | <b>Period of progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| From date   | <sup>d</sup>  | 0 | <sup>d</sup> | 5 | <sup>m</sup> | 0 | <sup>m</sup> | 7 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 2 |
| To date   | <sup>d</sup>  | 0 | <sup>d</sup> | 4 | <sup>m</sup> | 0 | <sup>m</sup> | 7 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 3 |
| <b>7</b>  | <b>Progress report</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| <input checked="" type="checkbox"/> The progress report is attached |   |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| <b>8</b>  | <b>Sign and date</b>  |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| Liquidator's signature  | <div>Signature</div> <div>  </div> |   |              |   |              |   |              |   |              |   |              |   |              |   |              |   |
| Signature date  | <sup>d</sup>  | 1 | <sup>d</sup> | 8 | <sup>m</sup> | 0 | <sup>m</sup> | 8 | <sup>y</sup> | 2 | <sup>y</sup> | 0 | <sup>y</sup> | 2 | <sup>y</sup> | 3 |

**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 **Malcolm Cohen**

Company name **BDO LLP**

Address **5 Temple Square**

**Temple Street**

Post town **Liverpool**

County/Region

Postcode

**L 2 5 R H**

Country

DX

Telephone

**+44 (0) 1512 374 500**

**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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**



# IMI Fluid Controls (Finance) Limited In Members' Voluntary Liquidation

Joint Liquidators' Progress Report from  
5 July 2022 to 4 July 2023

# CONTENTS

|                                    |    |
|------------------------------------|----|
| GLOSSARY OF TERMS                  | 3  |
| KEY INFORMATION                    | 4  |
| PROGRESS IN THE PERIOD             | 5  |
| OUTSTANDING MATTERS                | 6  |
| APPENDICES                         |    |
| A: STATUTORY INFORMATION           | 7  |
| B: MEMBERS' RIGHTS                 | 8  |
| C: RECEIPTS AND PAYMENTS ACCOUNT   | 9  |
| D: JOINT LIQUIDATORS' REMUNERATION | 11 |
| E: JOINT LIQUIDATORS' EXPENSES     | 13 |

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# GLOSSARY OF TERMS

| Abbreviation or term        | Meaning  |
|-----------------------------|--|
| 'Act'                       | Insolvency Act 1986  |
| 'HMRC'                      | HM Revenue & Customs   |
| 'Joint Liquidators' or 'we' | Malcolm Cohen and Matthew Chadwick   |
| 'members'                   | Members whose names are entered in the register of members   |
| 'Period'                    | 5 July 2022 to 4 July 2023   |
| 'preferential creditors'    | Claims for unpaid wages earned in the four months prior to liquidation up to £800, holiday pay and unpaid pension contributions in certain circumstances and where a Company enters into Liquidation on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme |
| 'Progress Report'           | Prepared in accordance with Rules 18.3 and 18.7 of the Rules   |
| 'Rules'                     | Insolvency (England and Wales) Rules 2016  |
| 'secured creditors'         | Creditors whose debt is secured, in accordance with Section 248 of the Act   |
| 'the Company'               | IMI Fluid Controls (Finance) Limited   |
| 'unsecured creditors'       | Creditors who are neither secured nor preferential   |

# KEY INFORMATION

## Background

Malcolm Cohen and Matthew Chadwick were appointed Joint Liquidators of the Company on 5 July 2022.

## Purpose of this report

This is the Progress Report for the period from 5 July 2022 to 4 July 2023.

The main purpose of the Progress Report is to provide you with an update of the Liquidation's progress during the Period.

## Members' rights

An overview of the rights of members are detailed in Appendix B.

## Contact details

Contact: Pauline Durrant  
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH  
Tel: +44 (0)20 7486 5888  
Email: Pauline.Durrant@bdo.co.uk  
Reference: 00415146

If you require a hard copy of the Progress Report please contact Pauline Durrant on the contact details above.

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## PROGRESS IN THE PERIOD

### Asset realisations

No assets have been realised during the Period.

According to the statement of assets and liabilities embedded in the directors' declaration of solvency the sole asset to realise is an intercompany receivable of USD\$100. It is anticipated that the intercompany receivable will be distributed in specie when we are able to conclude the liquidation.

### HMRC

We are required to obtain clearances from HMRC in relation to Corporation Tax and any other relevant taxes such as VAT and PAYE as appropriate.

We are in receipt of corporation tax clearance from HMRC along with confirmation that the Company has been removed from the VAT group. Whilst we are aware that the Company has been removed from the VAT group, we do not yet have clearance in relation to other taxes and we are pursuing this with HMRC.

### Creditors

There are no known creditors and, to date, no claims have been received.

### Return on capital

As detailed above, following receipt of HMRC clearance we expect that we will prepare and distribute in specie the intercompany receivable.

### Other matters

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Liquidators.

### Joint Liquidators' remuneration

The Joint Liquidators' remuneration was approved on a time cost basis by the members.

During the Period, time costs of £5,374 were incurred over 28 hours at an average rate of £190 per hour. The Joint Liquidators have drawn no remuneration as shown on the enclosed receipts and payments account at Appendix C.

A detailed report of the time incurred by the Joint Liquidators and a narrative of the work done during the Period is attached in Appendix D.

### Joint Liquidators' expenses

A breakdown of expenses incurred and paid is set out in Appendix E.

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## OUTSTANDING MATTERS

As stated above, we are pursuing a final HMRC clearance to conclude the liquidation. Following receipt of HMRC clearance, it is anticipated that steps will be taken to prepare and distribute the intercompany receivable and issue a proposed final account to the member.

# APPENDIX A

## STATUTORY INFORMATION

### Information

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|                             |   |
|-----------------------------|---|
| Company name                | IMI Fluid Controls (Finance) Limited  |
| Company registration number | 08528502  |
| Registered office           | C/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH  |
| Date of appointment         | 5 July 2022   |
| Joint Liquidators           | Malcolm Cohen<br>Matthew Chadwick<br>Under the provisions of section 231 of the Act the Joint Liquidators carry out their functions jointly and severally meaning any action can be done by one Liquidator or by both of them.  |
| Joint Liquidators' address  | BDO LLP, 55 Baker Street, London, W1U 7EU   |
| Data Control and GDPR       | Malcolm Cohen and Matthew Chadwick are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Liquidators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Liquidation of IMI Fluid Controls (Finance) Limited. Please see the privacy statement at <a href="https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies">https://www.bdo.co.uk/en-gb/privacy-notices/insolvencies</a> |

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## APPENDIX B

### MEMBERS' RIGHTS

Within 21 days of receipt of the Progress Report, members with at least 5% in value of the total voting rights of all members having the right to vote at general meetings of the Company or any member with the permission of court, may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Liquidators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the Liquidation or might reasonably be expected to lead to violence against any person, or
- they are subject to confidentiality obligations in respect of the information.

The Joint Liquidators are also required to give reasons for not providing all of the requested information.

Members with at least 10% in value of the total voting rights of all members having the right to vote at general meetings of the Company may, within eight weeks of receipt of the Progress Report, make an application to court that the basis fixed for the Joint Liquidators' remuneration, the remuneration charged, or the expenses incurred by the Joint Liquidators, as set out in the Progress Report, are excessive.

Members may access a copy of BDO LLP's charging and expenses policy at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

The Insolvency Service has established a central gateway for considering complaints in respect of Insolvency Practitioners. In the event that you make a complaint to us but are not satisfied with the response, then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

The Joint Liquidators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Liquidation. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

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# APPENDIX C

## RECEIPTS AND PAYMENTS ACCOUNT

**IMI Fluid Controls (Finance) Limited  
(In Liquidation)  
Joint Liquidators' Summary of Receipts & Payments**

| Declaration<br>of Solvency<br>\$ |                           | From 05/07/2022<br>To 04/07/2023<br>\$ | From 05/07/2022<br>To 04/07/2023<br>\$ |
|----------------------------------|---------------------------|--|--|
|                                  | ASSET REALISATIONS        |  |  |
| 100.00                           | Cash and cash equivalents | <u>NIL</u>                             | <u>NIL</u>                             |
|                                  |                           | <u>NIL</u>                             | <u>NIL</u>                             |
| <u>100.00</u>                    |                           | <u>NIL</u>                             | <u>NIL</u>                             |
|                                  | REPRESENTED BY            | <u><u>                    </u></u>     | <u><u>                    </u></u>     |
|                                  |                           |  | <u><u>NIL</u></u>                      |

# APPENDIX D

## JOINT LIQUIDATORS' REMUNERATION

Time costs of £5,374 have been incurred during the Period and a breakdown is detailed below, together with details of the work undertaken.

| Activity                  | Partner | Director | Senior Manager | Manager | Senior Executive | Executive | Total hours | Time costs<br>£ | Av. rate<br>£ |
|---------------------------|---------|----------|----------------|---------|------------------|-----------|-------------|-----------------|---------------|
| Pre-appointment           | 0.15    | -        | 1.55           | -       | 2.65             | 6.15      | 10.50       | 2,104.05        | 200.39        |
| Steps on appointment      | -       | -        | 0.50           | 0.75    | 1.35             | 5.00      | 7.60        | 1,224.45        | 161.11        |
| Planning and strategy     | -       | -        | -              | 0.25    | 1.70             | 3.45      | 5.40        | 669.95          | 124.06        |
| General administration    | -       | -        | 0.10           | -       | 1.35             | 0.85      | 2.30        | 332.25          | 144.46        |
| Shareholders              | -       | -        | 0.10           | -       | -                | -         | 0.10        | 48.20           | 482.00        |
| Post appointment taxation | -       | -        | 1.35           | -       | 1.05             | -         | 2.40        | 995.10          | 414.63        |
| TOTAL                     | 0.15    | -        | 3.60           | 1.00    | 8.10             | 15.45     | 28.30       | 5,374.00        | 189.89        |

### Pre-appointment

- Liaising with management regarding the process of and strategy for the proposed Liquidation
- Assisting with the preparation of documentation to place the Company into Liquidation and appointing the Joint Liquidators

### Steps on appointment

- Initial statutory notifications and advertisements

### Planning and strategy

- Case reviews
- Preparation and review of strategy documents

### General administration

- Maintaining internal files
- General dealings with the members

### Shareholders

- Meetings and correspondence with the members

### Post appointment taxation

- Liaising with representatives for the members and HMRC in relation to the Company's VAT affairs
- Requesting VAT de-registration

- Requesting tax clearances in relation to Corporation Tax and other taxes

The current charge out rates per hour of staff within the firm who may be involved in working on the Liquidation are as follows:

| Grade                        | £       |
|------------------------------|---------|
| Partner                      | 745-994 |
| Director                     | 386-772 |
| Senior Manager               | 322-643 |
| Manager                      | 176-470 |
| Senior Executive             | 141-328 |
| Executive                    | 86-173  |
| BDO LLP Tax department (max) | 1,304   |

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## APPENDIX E

### JOINT LIQUIDATORS' EXPENSES

The Joint Liquidators' expenses incurred and paid are detailed below.

|                       | Incurred in Period<br>05/07/2022<br>to 04/07/2023<br>£ | Total Incurred<br>05/07/2022<br>to 04/07/2023<br>£ | Total Paid<br>05/07/2022<br>to 04/07/2023<br>£ |
|-----------------------|--|--|--|
| Category 1            |  |  |  |
| Bonding               | 20.00  | 20.00  | -  |
| Statutory Advertising | 285.00   | 285.00   | -  |

The expenses shown are self-explanatory and will be settled by another company



