

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

To the Registrar of Companies

For Official Use

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Company Number

00426438

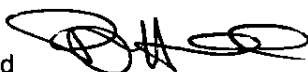
Name of Company

Leopold Grove Engineering Company Limited

I / ~~we~~  
Peter John Harold  
West Lancashire Investment Centre  
White Moss Business Park  
Skelmersdale  
Lancs WN8 9TG

the liquidator~~s~~ of the company attach a copy of my/~~our~~ progress report  
under section 192 of the Insolvency Act 1986

Signed



Date

12 March 2012

Refresh Recovery Limited  
West Lancashire Investment Centre  
White Moss Business Park  
Skelmersdale  
Lancs WN8 9TG

Ref L021L/PJH/BB/LMI

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Insolvency Sect

Post Room

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COMPANIES HOUSE

**Leopold Grove Engineering Company Limited**  
**(In Liquidation)**  
**Liquidator's Trading Account**

<b>Statement of Affairs</b>	<b>From 25/01/2011 To 24/01/2012</b>
TRADING EXPENDITURE	
Rates & Ground Maintenance	400 00
Gas & Electricity Charges	5,902 69
Insurance	14,449 60
Property Security Costs	10,837 00
Estate Agents Fees	1,482 72
	<u>(33,072 01)</u>
TRADING SURPLUS/(DEFICIT)	<u>(33,072.01)</u>

**Leopold Grove Engineering Company Limited  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments**

Statement of Affairs		From 25/01/2011 To 24/01/2012
	<b>COSTS OF REALISATION</b>	
	Administrators Fees	10,000 00
		(10,000 00)
	<b>ASSET REALISATIONS</b>	
Uncertain	Transfer from Administrator	36,611 25
	WIP	NIL
	Book Debts	26,335 25
	Pension Overpayment	576 99
	Bank Interest Net of Tax	39 79
	Trading Surplus/(Deficit)	(33,072 01)
	Property Security Costs	NIL
		30,491 27
	<b>COST OF REALISATIONS</b>	
	Specific Bond	334 00
	Agents/Valuers Fees (1)	NIL
	Statutory Advertising	75 60
	Insurance of Assets	4,528 38
	Bank Charges	65 00
		(5,002 98)
		<b>15,488 29</b>
	<b>REPRESENTED BY</b>	
	Bank 2 Current	244 12
	Bank 2 Deposit	14,674 20
	Fixed Ch Vat Receivable	569 97
		<b>15,488.29</b>



Peter John Harold  
Liquidator



West Lancashire Investment Centre  
Maple View  
White Moss Business Park  
Skelmersdale  
Lancashire  
WN8 9TG  
T 01695 711 200  
F 01695 711 220  
www.refreshrecovery.com

## TO ALL KNOWN MEMBERS AND CREDITORS

When telephoning please ask for  
Lisa Ion

Direct Dial  
01695 711 204

Our Ref L021L/PJH/BB/LMI/Stat

12 March 2012

Dear Sirs

**LEOPOLD GROVE ENGINEERING COMPANY LIMITED – IN LIQUIDATION (“the Company”)**  
**(COMPANY NUMBER: 00426438)**

### **1. INTRODUCTION & STATUTORY INFORMATION**

**1.1** I, Mr Peter John Harold of Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG was appointed as Liquidator of Leopold Grove Engineering Company Limited pursuant to a block transfer agreement dated 12 August 2011

**1.2** The Company was placed into Liquidation on 25 January 2011

**1.3** This report provides an update on the progress of the liquidation for the year ended 24 January 2012

**1.2** The Company traded from premises based at Amy Johnson Way, Blackpool Business Park, Blackpool, Lancashire, FY4 2RP

**1.3** The registered office of the Company has been changed to C/o Refresh Recovery Limited, West Lancashire Investment Centre, Maple View, White Moss Business Park, Skelmersdale, Lancashire WN8 9TG and its registered number is 00426438

### **2. REALISATION OF ASSETS**

#### **Transfer from Administrator**

A sum of £36,611 25 was transferred from the Administrator's account upon the closure of the Administration

#### **Book Debts**

A sum of £26,335 25 has been received with regard to the book debts arising from the period of trading.

### **Pension Overpayment**

A sum of £576 99 has been received with regard to a pension overpayment

### **Bank Interest**

Bank interest in the sum of £39 79 has been received

As creditors will be aware all other assets were realised within the Administration, the only realisation to be made is in regard to the Company's property. A sale has been agreed and solicitors are currently completing the conveyance of the property

### **3. RECEIPTS & PAYMENTS ACCOUNT**

As mentioned previously I attach herewith a receipts and payments account for the period ended 24 January 2012 with a comparison to the Director's Statement of Affairs values.

### **4. INVESTIGATIONS**

In accordance with the Company Director's Disqualification Act 1986 I have submitted a report on the conduct of the Directors of the Company to the Department of Business Innovation & Skills. As this is a confidential report I am not able to disclose the contents

### **5. CREDITORS**

#### **5.1 Preferential Creditors**

A claim of £33,138 32 in regards to arrears of wages and holiday pay owed to the redundancy office and a residual claim of £7,135 89 owed to employees

It is expected that there will be a distribution to preferential creditors, the figures are currently being finalised and claims reviewed. I will be in a position to calculate the level of dividend shortly.

#### **5.2 Secured Creditors**

Following a review of the Register of Mortgages and Charges, held at Companies House, seven charges have been registered in favour of Yorkshire Bank Plc, the details are as follows.

<b>Date Charge Created</b>	<b>Date Charge Registered</b>	<b>Details of Charge</b>
28 January 1964	6 February 1964	Debenture – Fixed and Floating Charge
16 December 1965	23 December 1965	Deed Supplemental to a Debenture
14 December 1966	2 January 1967	Legal Charge – Factory premises at Field Street, Blackpool
19 September 1989	9 September 1989	Debenture – Fixed and Floating Charge
22 April 1993	27 April 1993	Legal Charge – Fixed and Floating Charge
4 August 2000	5 August 2000	Legal Charge – Land and Premises at Squires Gate
31 January 2001	16 February 2001	Legal Mortgage – Leasehold property at Squires Gate

Some of these charges have been satisfied although no notice of satisfaction has been filed at Companies House. Yorkshire Bank are owed a total of £925,239 (including the sum due under the factoring agreement) in connection to the outstanding charges.

The Company has no further secured creditors.

### **5.3 Unsecured Creditors**

During the course of the Liquidation I have received unsecured claims totalling £615,478. This comprises of a claim from the redundancy payments office in the sum of £234,656 in respect of redundancy payments and pay in lieu of notice. A claim from H M Revenue & Customs in the sum of £17,888 in respect of VAT and £120,144 in regard to PAYE & NIC. The balance result from trade creditor claims in the sum of £242,790.

I will not be formally agreeing the claims of the creditors as there is currently no prospect of a distribution to this class of creditor.

## **6. OTHER MATTERS**

### **6.1 Liquidators' Fees**

Creditors will recall from the original meeting of creditors that a resolution was passed that I be remunerated on a time cost basis. A schedule of the Liquidators' time costs, as required under the provisions set out in the Statement of Insolvency Practice (SIP9), is attached and creditors will note that time costs incurred to date amount to £16,633 which is comprised of 92.95 hours at an average cost of £178.95 per hour. I can advise that I have drawn £10,000 as agreed with the secured creditor.

The work involved in this assignment has mainly related to the realisation of the assets, investigation into the Company's affairs (including the submission of reports on the conduct of the directors to the Department of Business, Innovation and Skills) and complying with various statutory obligations including this annual reports to Companies House and the members and creditors.

The current charge out rates for this Firm is as follows -

<b>Grade of Staff</b>	<b>(£ per hour)</b>
Partner	335
Senior Manager	280
Manager	250
Case Supervisor	180
Senior Liquidator	140
Liquidator	100

Time spent by support staff for carrying out shorter tasks, such as typing or dealing with post, is not charged to cases but is carried out as an overhead. Only where a significant amount of time is spent at one time on a case is a charge made for support staff. Time is recorded in units of 0.10 of an hour (i.e. 6 minute units). A full copy of a creditors' guide to Liquidators fees can be downloaded from the following site -

<http://www.insolvency-practitioners.org.uk/uploads/Liq.pdf>

## **7. CREDITORS RIGHTS**

- 7.1** 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 7.2** 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 the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in the progress report are excessive

## **8. NEXT REPORT**

- 8.1** I am required to provide a further report on the progress of the liquidation within two months of the end of the second anniversary of the liquidation. I anticipate that the case will be completed in the next few months, I will write to all creditors with my final progress report ahead of convening the final meeting of creditors

Yours faithfully  
For Leopold Grove Engineering Company Limited



Peter John Harold  
Liquidator

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Annual Progress Report  
Schedule of time costs  
Receipts and Payments with Statement of Affairs Comparatives

**Refresh Recovery Limited****TIME & CHARGEOUT SUMMARIES (POST)**

Leopold Grove Engineering Company Limited

From 25 Jan 2011 to 24 Jan 2012

HOURS							
Classification Of work Function	Partner	Manager	Other Senior Professional	Assistants & Support Staff	Total Hours	Time Cost £	Average Hourly Rate £
Administration & Planning	1 70	0 00	32 50	20 00	54 20	8,241 50	152 06
Realisation of Assets	5 50	1 70	0 00	0 00	7 20	2,183 50	303 26
Trading	0 00	0 50	0 00	0 00	0 50	140 00	280 00
Creditors	1 50	0 00	0 50	0 60	2 60	642 00	246 92
Other Specific	0 50	8 00	0 00	15 65	24 15	4,491 50	185 98
Statutory Matters	1 50	0 00	2 80	0 00	4 30	934 50	217 33
Investigations	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Fees Claimed £	3,404 50	2,821 00	6,290 50	4,117 00		16,633 00	
Total Hours	10 70	10 20	35 80	36 25	92 95		
Average Rate	318 18	276 57	175 71	113 57			



**Leopold Grove Engineering Company Limited  
(In Liquidation)**

**LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT**

	Statement of affairs £	From 25/01/2011 To 24/01/2012 £	From 25/01/2011 To 24/01/2012 £
<b>RECEIPTS</b>			
Transfer from Administrator		36,611 25	36,611 25
WIP	Uncertain	0 00	0 00
Book Debts		26,335 25	26,335 25
Pension Overpayment		576 99	576 99
Bank Interest Net of Tax		39 79	39 79
		<u>63,563 28</u>	<u>63,563 28</u>
<b>PAYMENTS</b>			
Rates & Ground Maintenance		400 00	400 00
Gas & Electricity Charges		5,902 69	5,902 69
Insurance		14,449 60	14,449 60
Property Security Costs		10,837 00	10,837 00
Estate Agents Fees		1,482 72	1,482 72
Administrators Fees		10,000 00	10,000 00
Specific Bond		334 00	334 00
Statutory Advertising		75 60	75 60
Insurance of Assets		4,528 38	4,528 38
Bank Charges		65 00	65 00
Fixed Ch Vat Receivable		569 97	569 97
		<u>48,644 96</u>	<u>48,644 96</u>
<b>BALANCE - 24 January 2012</b>			<u><u>14,918.32</u></u>



Peter John Harold  
Liquidator