

LIQ03

Notice of progress report in voluntary winding up



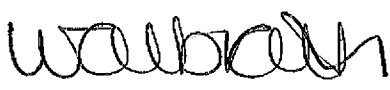
Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

1	Company details	
Company number	0 2 7 4 4 9 6 5	→ Filling in this form Please complete in typescript or in bold black capitals.
Company name in full	EUROPEAN SHEETING LIMITED	
2	Liquidator's name	
Full forename(s)	Victoria	
Surname	Galbraith	
3	Liquidator's address	
Building name/number	Bridgestones Limited	
Street	125 / 127 Union Street	
Post town	Oldham	
County/Region		
Postcode	O L 1 1 T E	
Country	United Kingdom	
4	Liquidator's name ①	
Full forename(s)		① Other liquidator Use this section to tell us about another liquidator.
Surname		
5	Liquidator's address ②	
Building name/number		② Other liquidator Use this section to tell us about another liquidator.
Street		
Post town		
County/Region		
Postcode		
Country		

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

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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 **Victoria Galbraith**

Company name **Bridgestones Limited**

Address **125 / 127 Union Street**

Post town **Oldham**

County/Region

Postcode **O L 1 1 T E**

Country **United Kingdom**

DX

Telephone **0161 785 3700**

**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

European Sheeting Limited – In Creditors' Voluntary Liquidation

LIQUIDATOR'S PROGRESS REPORT TO CREDITORS AND MEMBERS

For the period 27th April 2022 to 26th April 2023

EXECUTIVE SUMMARY

The Liquidation remains ongoing. It is unlikely a dividend will be paid to any class of creditor.

STATUTORY INFORMATION

Company name:	European Sheeting Limited
Registered office:	Bridgestones Limited, 125 / 127 Union Street, Oldham OL1 1TE
Former registered office:	6-8 Salisbury Road, Wrexham LL13 7AS
Registered number:	02744965
Liquidator's name:	Victoria Galbraith
Liquidator's address:	Bridgestones Limited, 125 / 127 Union Street, Oldham OL1 1TE
Liquidator's date of appointment:	27 th April 2022

LIQUIDATOR'S ACTIONS SINCE APPOINTMENT

At the date of liquidation, the Company presented a Statement of Affairs which indicated its assets and liabilities.

Upon appointment my strategy was to seek the realisation of the Company's assets and to commence my statutory investigations.

Consequently, I issued correspondence to the Company's bankers to request the credit balance held on account as well as bank statements for the previous 2 years. Additionally, I also sent a questionnaire to the Company Director with a view to establishing more information concerning the Company and how it had traded in the period prior to cessation of trade.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 27th April 2022 to 26th April 2023 is attached at Appendix 2.

The Receipts & Payments account is shown net of VAT.

The balance of funds is held in an Interest-bearing estate bank account.

ASSETS

As detailed in the Statement of Affairs, there were no assets to be realised.

LIABILITIES

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted the following charges:

- Debenture in favour of the Barclays Bank PLC created on the 28th October 1992 and satisfied on the 19th July 1994.
- Mortgage Debenture in favour of National Westminster Bank PLC created on the 21st June 1994 and satisfied on the 5th April 2012.
- Mortgage Debenture in favour of Svenska Handelsbanken Ab (Publ) created on the 30th March 2012 and satisfied on the 25th March 2022.
- Floating Charge in favour of Technical & General Guarantee Company S.A. created on the 12th September 2012 and satisfied on the 24th October 2013.

Legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to unsecured creditors. In this no liabilities remain to the Company's charge holders and as such the provisions of the prescribed part do not apply.

Preferential Creditors

The statement of affairs anticipated £0 in preferential creditors. A claim has not been received and is not expected.

Crown Creditors

The statement of affairs included £0 owed to HMRC. A claim has not been received and is not expected.

Non-preferential unsecured Creditors

The statement of affairs included 2 non-preferential unsecured creditors, with an estimated total liability of £9,366.18. I have received claims from 2 creditors at a total of £4,606.18. I have not received claims from 1 creditor with original estimated claims in the statement of affairs of £4,800. The number of non-preferential unsecured claims has increased due to a late claim received, not detailed in the statement of affairs.

Contingent Creditors

The statement of affairs included 2 contingent creditors, listed in the statement of affairs with an amount of £1 each. Claims have been received from both these contingent creditors in the sum of £25,301,017 & £12,151,373.60 however, claims will be adjudicated on, in the unlikely event of a dividend. I can also advise

that it has transpired there are also 2 further contingent creditors, 1 claim has been received in the sum of £4,270,716 and 1 claim has not yet been received and is therefore unknown at this stage. As detailed above, claims will be adjudicated on, in the unlikely event of a dividend.

DIVIDEND PROSPECTS

There is no prospect of a dividend being declared to non-preferential creditors at this stage.

INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. I am required by the Statements of Insolvency Practice to undertake such an initial investigation and the work detailed below has been undertaken in connection with that initial investigation. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 23 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the Liquidation and made enquiries about the reasons for the changes.

Upon an initial review it appears there are no matters that justify further investigation in the circumstances of this appointment.

Within three months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

PRE-APPOINTMENT REMUNERATION

The creditors previously authorised the payment of a fee of £5,000 + VAT for my assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator.

The fee for preparing the statement of affairs and arranging the decision procedure for creditors to appoint a liquidator was paid pre-appointment, in part by Mr Goss (£3,805.15 + VAT), who is connected to the Company as he is the Director, and in part by the Company (£1,194.85 + VAT).

LIQUIDATOR'S REMUNERATION

My remuneration was approved on a time cost basis based on a fees estimate of £19,475. The fees estimate acts as a cap and I cannot draw remuneration in excess of that estimate without first seeking approval from the creditors. My total time costs to 26th April 2023 amount to £16,190, representing 65 of hours work at a blended charge out rate of £249.08 per hour. The actual blended charge out rate incurred compares with the estimated blended charge out rate of £278.21 in my fees estimate.

I have not been able to draw any remuneration in this matter.

A detailed schedule of my time costs incurred to date compared with my original fees estimate is attached as Appendix 3.

As at 26th April 2023 I do not anticipate that the total time costs I will incur in this matter in respect of the categories of work for which I am being remunerated on a time cost basis will exceed the total estimated remuneration I set out in my fees estimate when my remuneration was authorised by the creditors.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. Details about how an office holder's fees may be approved for each case type are available in a series of Guidance Notes issued with Statement of Insolvency

Practice 9, and they can be accessed at www.bridgestones.co.uk/technical.html. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Further details, including Bridgestones charge-out rates, are also included in the practice fee recovery sheet available at the same link.

LIQUIDATOR'S EXPENSES

Expenses are any payments from the estate which are neither an office holder's remuneration nor a distribution to a creditor or a member. Expenses also includes disbursements. Disbursements are payments which are first met by the office holder and then reimbursed to the office holder from the estate. Expenses are split into:

- category 1 expenses, which are payments to persons providing the service to which the expense relates who are not an associate of the office holder; and
- category 2 expenses, which are payments to associates or which have an element of shared costs. Before being paid category 2 expenses require approval in the same manner as an office holder's remuneration.

I do not intend to recover any expenses with an element of shared costs in this case.

I have incurred expenses to 26th April 2023 of £322.93 not inclusive of VAT.

I have not been able to draw any expenses in this matter.

I have incurred the following category 1 expenses in the period since my appointment as Liquidator:

Type of category 1 expense	Amount incurred/ accrued in the reporting period
Statutory Advertising	£151.03
Vision Blue Solutions (Case Management System)	£110.00
Creditor Gateway	£14.00
Postages	£3.90
Specific Bond	£44.00

I have used the following agents or professional advisors in the reporting period:

Professional Advisor	Nature of Work	Basis of Fees
London Gazette	Statutory Advertising	Fixed Fee
Creditor Gateway	Online Documents	Fixed Fee

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

Creditor Gateway provide a secure online hosting facility for reports to creditors.

Statutory advertising costs were incurred in placing advertisements relating to the Liquidator's appointment in the London Gazette.

The Specific Bond is required to be put in place to cover the value of assets in an estate in insolvency appointments to insure against any losses to the estate caused by fraud or dishonesty on the part of an Insolvency Practitioner.

The Software License Fee is a fixed fee paid for the use of a case management system.

As at 26th April 2023 I do not anticipate that the expenses I will incur in this matter will exceed the total expenses I estimated I would incur when my remuneration was authorised by the creditors.

FURTHER INFORMATION

Creditors are reminded of their rights under Rule 18.9 of the Insolvency Rules 2016. Within 21 days of receipt of a progress report a secured creditor or an unsecured creditor with concurrence of at least 5% in value of the company's unsecured creditors or permission of the court may request further information about remuneration and expenses set out in the report. Such a request must be made in writing.

The Liquidator must provide the information requested within 14 days of receipt of the request or alternatively his reasons for non-provision of the information.

Under Rule 18.34 of the Insolvency Rules 2016, should a creditor believe that the Liquidator's remuneration or expenses are excessive, or the basis fixed for the Liquidator's remuneration is inappropriate. A secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the company's unsecured creditors or the permission of the court may apply to court to challenge the Liquidator's remuneration. Any such application must be made within a period of 8 weeks following the receipt of the progress report in which the charging of the remuneration or incurring of expenses is first reported.

To comply with the Provision of Services Regulations, some general information can be found at <http://www.bridgestones.co.uk/about.html>

At Bridgestones we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way, we are acting our complaints procedure can also be found on our website www.bridgestones.co.uk.

To comply with the General Data Protection Regulation a copy privacy notice can be found at <http://www.bridgestones.co.uk/gdpr>.

SUMMARY

The Liquidation will remain open until it has been established the situation with the contingent creditors. Due to the lengthy timescales involved, I am unable to advise when the case will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Liz White on 0161 785 3700, or by email at mail@bridgestones.co.uk.



V Galbraith
LIQUIDATOR

Appendix 1

1. Administration

This represents the work involved in the routine administrative functions of the case by the office holder and their staff, together with the control and supervision of the work done on the case by the office holder and their managers. It does not give direct financial benefit to the creditors, but has to be undertaken by the office holder to meet their requirements under the insolvency legislation and the Statements of Insolvency Practice, which set out required practice that office holders must follow.

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical case files
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Overseeing and controlling the work done on the case by case administrators.

2. Creditors

Claims of creditors - the office holder needs to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of the management of the case, and to ensure that notices and reports can be issued to the creditors. The office holder also needs to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The office holder is required to undertake this work as part of his statutory functions.

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Reviewing proofs of debt received from creditors.

Appendix 2

European Sheeting Limited - In Creditors Voluntary Liquidation Liquidator's Abstract of Receipts & Payments

From 27 April 2022 To 26 April 2023

S of A £	As Previously Reported	27/04/22 to 26/04/23	Total £
RECEIPTS			
NIL			
NIL	NIL	NIL	NIL
PAYMENTS			
NIL	NIL	NIL	NIL
0	NIL	NIL	(NIL)
CASH IN HAND			
0	NIL	NIL	NIL

BRIDGESTONES CHARGEOUT RATE SUMMARY
 Client name: European Sheeting Limited

Time Spent for period: 27 April 2022 - 26 April 2023

Classification of work	Insolvency Practitioner hours	Senior Manager hours	Manager hours	Case Administrator hours	Support Staff hours	Total Hours	Total Cost	Average Rate
Statutory compliance, administration and planning	3.00	0.20	0.10	47.70	0.60	51.60	13,026.00	252.44
Investigations	0.00	0.00	0.00	7.20	2.30	9.50	2,168.00	228.21
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and Employees	0.30	0.00	0.00	3.60	0.00	3.90	996.00	255.38
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	3.30	0.20	0.10	58.50	2.90	65.00	16,190.00	249.08
Total fees claimed								16,190.00
Invoiced								0.00
Balance written off /carried forward								16,190.00

Charge out rate in units of 6 minutes

Chargeout rates:	2023	2022	2021
Insolvency Practitioner	440	440	440
Senior Manager	300	300	270
Manager	240	240	240
Case Administrator	240	240	170
Support Staff	130	130	130