

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

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

1 Company details

Company number 03584816

Company name in full Pacific Fabrication Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) John

Surname Bell

3 Liquidator's address

Building name/number C/o Clarke Bell Limited

Street 3rd Floor, The Pinnacle

Post town 73 King Street

County/Region Manchester

Postcode M24NG

Country

4 Liquidator's name ①

Full forename(s) Toyah

Surname Poole

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number C/o Clarke Bell Limited

Street 3rd Floor, The Pinnacle

Post town 73 King Street

County/Region Manchester

Postcode M24NG

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7 Final account

☒ I attach a copy of the final account.

8 Sign and date

Liquidator's signature

Signature

X *John Beel*

X

Signature date

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| d | 1 | d | 4 | m | 1 | m | 2 | y | 2 | y | 0 | y | 2 | y | 1 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

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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

Joseph Atkins

Company name

Clarke Bell Limited

Address

C/o Clarke Bell Limited

3rd Floor, The Pinnacle

Post town

73 King Street

County/Region

Manchester

Postcode

M 2 4 N G

Country

DX

Telephone

0161 907 4044



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

RE: PACIFIC FABRICATION LIMITED ("THE COMPANY")

REGISTERED NUMBER: 03584816

CREDITORS VOLUNTARY LIQUIDATION ('CVL')

Joint Liquidators' Final Account for the period 5 February 2018 to 15 October 2021 in accordance with s106 of The Insolvency Act 1986 & R18.14 of The Insolvency Rules 2016

KEY HIGHLIGHTS OF THIS REPORT

A summary of the key information contained within this report is as follows:

- Assets realisations total £13,072.32.
- There are no further assets remaining to be realised.
- There have been no significant changes to the anticipated asset realisations since my last report.
- Liquidator(s) remuneration has been approved on a Fixed Fee and Percentage basis.
- Liquidator(s) fees drawn total £12,500.
- Liquidator(s) category 1 expenses drawn total £272.32.
- Liquidator(s) category 2 expenses have been approved.
- Liquidator(s) category 2 expenses drawn total £0.
- No dividend has been paid and Notice under Rule 14.36 is attached.

APPENDICES

The following Appendices are attached which should be read in conjunction with this Report:

| | |
|------------|------------------------------------|
| Appendix 1 | Statutory Information |
| Appendix 2 | Receipts and Payments Account |
| Appendix 3 | Liquidator(s) Activities |
| Appendix 4 | Category 1 and Category 2 Expenses |

ASSET REALISATION AND PROGRESSION

My Receipts and Payments Account for the final period under review, from 5 February 2021 to 15 October 2021, together with cumulative total, is attached at Appendix 2.

I would specifically comment as follows;

(i) Cash at Bank

As at the date of Liquidation, the company held funds in it bank account.

Upon appointment efforts to realise these funds for the benefit of the Liquidation Estate were made. As detailed in the attached Receipts and Payments Account, the sum of £8,388.51 was received in this respect. Of the sum realised, none was realised during the final period under review.

(ii) Book Debts

The company held an outstanding debtor's ledger, which disclosed debts due to the company totaling £2,553.86. The Statement of Affairs estimated that £1,787.70 was realisable.

During the period of Liquidation, efforts to realise the monies due were made. As detailed in the Receipts and Payments Account, total realisations of £1,687.20 were made in this respect. Of the sum realised, none was realised during the final period under review.

I can confirm that the debtor's ledger has now been fully exhausted, and as such, no further realisations will be made.

(iii) Stock

The company held Stock which was estimated to realise £1,150.

A connected party, namely M W Lutterworth Limited, who is connected by way of a similar directorships, made an offer of £300 plus VAT, to purchase the company's stock.

I subsequently obtained advice from my agents, JPS Chartered Surveyors ('JPS') in respect of the offer received. JPS advised that the value of these assets, if marketed would be £180. Therefore, it was unlikely, after costs of advertising, that a sum significantly greater than £300 would be realised from any third party.

On 18 April 2018, I therefore accepted and completed that sale, and the sum of £300 plus VAT was paid in full.

(iv) Funds Held on Account

The SIP 6 report circulated to creditors ahead of my appointment detailed the company instructed independent agents, namely JPS Chartered Surveyors (JPS) to value the company's assets, which consisted of plant and machinery, together with a motor vehicle.

Upon receipt of the valuation, a connected party, namely MW Fabrication limited who is a connected by way of similar directorships, made an offer of £6,500 plus VAT, to purchase the company's assets, in full.

The company subsequently accepted and completed that sale, and the sum of £6,500 plus VAT was paid to JPS in respect of this sale.

From the sale proceeds held, Clarke Bell Limited received a pre-appointment fee in the sum of £3,500 plus VAT in respect of the fee for convening the statutory meeting of members and placing the company into liquidation. JPS also received fees and disbursements totaling £1,764 including VAT.

Upon ratification of my appointment the balance of funds held in the sum of £1,836 were transferred to the Liquidation Estate.

After reviewing JPS's report, I concluded that the realisations were in line with market values and no rights of action were identified.

(v) Insurance Refund

During the period of Liquidation, the sum of £283.90 has been received from Swinton Business in relation to an insurance overpayment made by the company. Of the sum realised, none was realised during the period under review.

(vi) Rates Refund

During the period of Liquidation several rates refunds amounting to £556.64 were realised from Harborough District Council.

We believed that a possible further rates refunds was due to the company. As such, we appointed Cardearg Consultants Ltd T/A PCA to assist us in this respect.

PCA however advised that no further refunds were due to the company. As such, no further realisations will be made in this respect.

INVESTIGATIONS

In accordance with Statement of Insolvency Practice 2 - Investigations by Officeholders in Administration and Insolvent Liquidations, we have conducted an initial review of the Company's records and completed the online questionnaire regarding the conduct of the director(s) 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.

As previously reported, my investigations did not reveal any potential recoveries for the benefit of the creditors.

LIABILITIES

I set out specific information for each class of creditor.

Secured Creditor(s)

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

The 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 case there were no creditors secured by a floating charge such that the prescribed part provisions do not apply.

Preferential Creditors

There are no known preferential claims.

Unsecured Creditors

The Liquidation commenced with creditor claims totaling £87,835.

At the date of this report, I have received claims totaling £133,557 from 17 creditors.

I am yet to receive claims of £4,448 from 7 creditors, as per the Director(s) Statement of Affairs.

Dividend Prospects

In this instance there were no funds available to enable a dividend to any class of creditor. Notice to this effect is attached.

LIQUIDATOR(S) REMUNERATION

Numerous activities have been undertaken by Clarke Bell Limited in administering the Liquidation. A summarised list of the activities undertaken thorough out the period of Liquidation is attached in the Appendices, for your information.

Details of our remuneration is set out below.

Basis of Approval

At a meeting of creditors held on 31 May 2019, creditors resolved the following in relation to our remuneration and expenses;

1. That the Liquidator(s) remuneration be fixed as a combination of a fixed fee together with a percentage of funds realised from the Estate;

2. That the Liquidator(s) be authorised to draw Category 2 expenses for services provided by their firm in accordance with their firm's charging policy; and
3. That the costs of preparing the Statement of Affairs in the sum of £750 plus VAT be approved.

Fixed Fee

The fixed fee, approved by the Company's creditors was £12,500, of which all has been drawn. Of the sum drawn, none was drawn during the final period under review.

Percentage of Realisations

The percentage approved by creditors is set out below. This table also details the assets which have been realised, together with the remuneration drawn.

| Asset | Gross Realisation (£) | % agreed | Remuneration Permitted (£) | Remuneration Drawn to Date (£) |
|----------------------|-----------------------|----------|----------------------------|--------------------------------|
| Fund Held on Account | 1,836.00 | 20 | 367.20 | 0.00 |
| Stock | 300.00 | 20 | 60.00 | 0.00 |
| Book Debts | 1,687.20 | 20 | 335.64 | 0.00 |
| Insurance Refund | 2,83.90 | 10 | 28.39 | 0.00 |
| Cash at Bank | 8,388.51 | 20 | 1,677.70 | 0.00 |
| Rates Refund | 556.64 | 10 | 55.66 | 0.00 |

Guidance for 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/>

You may also find it useful to read "A Guide To Liquidators' Fees" which can be downloaded from <https://insolvency-practitioners.org.uk/regulation-and-guidance/england-wales/> Please note that there are different versions of the Guidance Notes, and in this case, you should refer to the April 2021 version.

A hard copy of both documents can be obtained on request from this office.

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.

A detailed explanation of Category 1 and Category 2 expenses, together with the approved rates for Category 2 expenses, is set out in Appendix 4.

Category 1 expenses are those that are directly attributable to a third party invoice.

Category 1 expenses incurred in the final period under review, together with those incurred to date, are set out in the table below.

| Type Of Expense | Provider | Incurred During The Final Period Under Review (£) | Paid To Date (£) | Total Amount Outstanding (£) |
|-----------------------|---------------------|---|------------------|------------------------------|
| Statutory Advertising | Courts Advertising | 0.00 | 272.32 | 23.93 |
| Bordereau | Marsh Limited | 0.00 | 0.00 | 50.00 |
| Postage | Clarke Bell Limited | 0.00 | 0.00 | 65.48 |

Of the Category 1 expenses paid to date, £272.32 was paid during the final period under review.

Category 2 expenses are those that are based upon an estimate or an internally set rate.

Approval to enable us to draw Category 2 expenses in accordance with the schedule previously provided was granted by creditors at the creditors meeting held on 31 May 2019.

Category 2 expenses incurred in the final period, together with those incurred to date, are set out in the table below.

| Type Of Expense | Provider | Incurred During The Period Under Review (£) | Paid To Date (£) | Total Amount Outstanding (£) |
|-----------------|---------------------|---|------------------|------------------------------|
| Photocopying | Clarke Bell Limited | 0.00 | 0.00 | 225.90 |

There were insufficient funds to discharge the Category 2 expenses incurred in this matter.

PROFESSIONAL ADVISORS

Throughout the course of the Liquidation, the following professional agents have been engaged by us to provide the appropriate assistance.

| Item of Expense | Initial Estimate of Costs (excluding VAT) £ | Costs Incurred During the Final Period Under Review (excluding VAT) £ | Costs Incurred to Date (excluding VAT) £ |
|---|---|---|--|
| Agent Costs – JPS Surveyors ('JPS') <ul style="list-style-type: none"> to value and sell the Stock and to assist with any other adhoc matters in relation to the company's assets. | 300.00 | 0.00 | 300.00 |
| Agent Costs – Carndearg Consultants Ltd T/A PCA | 20% of realisations | 0.00 | 0.00 |

| | | | |
|---|--|--|--|
| <ul style="list-style-type: none"> to assist in the calculation of business rates and any possible rates refund due. | | | |
|---|--|--|--|

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 I am satisfied that they are reasonable in the circumstances of this case.

The above expenses are Category I expenses, and those discharged to date are identified on the attached Receipts and Payments account. Of the costs paid (£300), none were paid during the final period under review.

As no further rates realisations were made, no fees were charged by PCA.

The professional Agents instructed are not connected and do not have any conflict in acting, as Agents, in this matter.

All matters have now been finalised, as such, it is not anticipated that further Agent costs shall accrue.

CREDITORS' FURTHER INFORMATION

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of their receipt of this final account. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Liquidators as being excessive, and/or the basis of the Joint Liquidators' remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this final account. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Clarke Bell Limited can be found at <https://www.clarkebell.com/provision-of-services-regulations/>

CONCLUSION

The winding up of the Company is now for all practical purposes complete and I am seeking the release of myself and Toyah Marie Poole as Joint Liquidators of the Company. Creditors and members should note that provided no objections to our release are received we shall obtain our release as Joint Liquidators following the delivery of the final notice to the Registrar of Companies, following which our case files will be placed in storage.

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 Joseph Atkins by email at JosephAtkins@clarkebell.com, or by phone on 0161 907 4044 before our release.



JOHN PAUL BELL
JOINT LIQUIDATOR

Date: 15 October 2021

APPENDIX 1

STATUTORY INFORMATION

Company Details

| | |
|-----------------------------|---|
| Company Name: | Pacific Fabrication Limited |
| Company Number: | 03584816 |
| Date of Incorporation: | 22 June 1998 |
| Principal Trading Activity: | Steel Fabricators |
| Trading Address: | Bruntingthorpe Industrial Estate, Upper Bruntingthorpe, Lutterworth, Leicestershire, LE17 5QZ |
| Current Registered Office: | The Pinnacle, 3rd Floor, 73 King Street, Manchester, M2 4NG |
| Former Registered Office: | Bruntingthorpe Industrial Estate Upper Bruntingthorpe, Lutterworth, Leicestershire, LE17 5QZ |

Appointment Details

| | |
|------------------------------|--|
| Joint Liquidator: | John Paul Bell and Toyah Marie Poole of Clarke Bell Limited |
| Address: | Clarke Bell Limited, The Pinnacle, 3rd Floor, 73 King Street, Manchester, M2 4NG |
| Date of Appointment: | 5 February 2018 |
| Actions of Joint Liquidator: | Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone |
| Former Liquidator: | N/A |


Pacific Fabrication Limited

In Liquidation

Joint Liquidators' Summary of Receipts and Payments (Daybook Basis)

| Statement of Affairs £ | From 05 February 2021 To 15 October 2021 £ | From 05 February 2018 To 15 October 2021 £ |
|--|--|--|
| ASSET REALISATIONS | | |
| 1,836.00 Funds Held on Account | | 1,836.00 |
| 1,150.00 Stock | | 300.00 |
| 1,787.70 Book Debts | | 1,687.20 |
| Insurance Refund | | 283.90 |
| 9,759.24 Cash at Bank | | 8,388.51 |
| Bank Interest Gross | | 20.07 |
| Harborough District Council | | 556.64 |
| | | <hr/> 13,072.32 |
| COST OF REALISATIONS | | |
| Office Holders Fees | | 12,500.00 |
| Agents/Valuers Fees (1)(Category I) | | 300.00 |
| Statutory Advertising (Category I) | 272.32 | 272.32 |
| | <hr/> (272.32) | <hr/> (13,072.32) |
| PREFERENTIAL CREDITORS | | |
| (852.00) DE Arrears & Holiday Pay | | <hr/> |
| UNSECURED CREDITORS | | |
| (19,867.31) Trade & Expense Creditors | | |
| (53,523.50) DE Notice and Redundancy Pay | | |
| (2,312.94) HM Revenue & Customs - PAYE/NIC | | |
| (9,144.37) HM Revenue & Customs - CT | | |
| (2,986.61) HM Revenue & Customs - VAT | | |
| | | <hr/> |
| DISTRIBUTIONS | | |
| (100.00) Ordinary Shareholders | | |
| | | <hr/> |
| <hr/> (74,253.79) | <hr/> (272.32) | <hr/> (0.00) |

REPRESENTED BY


John Paul Bell
Joint Liquidator

APPENDIX 3

LIQUIDATOR(S) ACTIVITIES

Detailed below is a summary of the activities that have been undertaken in this matter during the final period under review.

Staff of different levels will be involved in these activities dependent upon the level of experience required in order to keep costs to an appropriate level.

(a) 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 members, 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.

- Reviewing the adequacy of the specific bond on a quarterly basis.
- Dealing with all routine correspondence and emails relating to the case.
- Undertaking periodic file reviews.
- Maintenance of Liquidator's records.
- Preparing and filing of VAT Returns / VAT Forms (as applicable).
- Reviewing the VAT position on a quarterly basis.
- Maintaining and managing the Liquidator's estate bank account.
- Undertaking regular reconciliations of the bank account containing estate funds.
- Dealing with the company's Pension Scheme.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and delivering progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax Returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing final reports to creditors and members.

(b) Creditors

Claims of creditors - The Joint Liquidators need 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. The Joint Liquidators also need to deal with correspondence and queries received from creditors regarding their claims and dividend prospects as they are received. The Joint Liquidators are required to undertake this work as part of their statutory functions.

- Maintaining a list of creditor claims.
- Dealing with creditor enquiries.

APPENDIX 4

LIQUIDATOR(S) CATEGORY 1 & 2 EXPENSES

Category 1 & Category 2 Expenses

Expenses are categorised as either Category 1 or Category 2.

Category 1

Category 1 expenses are clearly identifiable third party costs that are directly attributable to the case. Occasionally these expenses are paid by Clarke Bell Limited and then recharged to the case, usually when there are insufficient funds within the case to pay the expense at the time it falls due. Specific approval from creditors is not required for Category 1 expenses.

Typical examples of Category 1 expenses are:

- Postage
- Advertising
- Insurance
- Travel costs
- External room hire

Category 2

Category 2 expenses are estimated or shared costs which may include some internal recharges from Clarke Bell Limited. It is likely that it is not possible, or too costly, to calculate the exact cost and an estimate is therefore used. These expenses can be paid from the case if the basis of the charge has been approved by creditors.

Typical examples of Category 2 expenses are:

- Photocopying
- Mileage
- Storage
- Agent costs where the Agent is deemed as an associate

The current levels of Category 2 expenses recovered by Clarke Bell Limited are as follows:

| |
|--|
| Photocopying at £0.15 per copy. |
| Mileage at £0.45 per mile. |
| Storage and destruction of records at £17 per box of records, per annum. |