

LIQ03

Notice of progress report in voluntary winding up



Companies House

SATURDAY



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18/11/2017

#96

COMPANIES HOUSE

1 Company details

Company number 0 7 1 2 6 0 1 5

Company name in full Parsons Engineering Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Robert

Surname Cundy

3 Liquidator's address

Building name/number Haves House

Street 6 Hayes Road

Post town Bromley

County/Region Kent

Postcode R R 2 9 A A

Country

4 Liquidator's name

Full forename(s)

Surname

Other liquidator

Use this section to tell us about
another liquidator

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Other liquidator

Use this section to tell us about
another liquidator

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	1	0	0	9	2	0	1	6
To date	0	9	0	9	2	0	1	7

7 Progress report

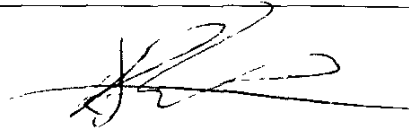
☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d1^d5 ^m1^m1 ^y2^y0^y1^y7

LIQ03

Notice of progress report in voluntary winding up



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.

Robert Cundy

Edge Recovery Limited

Hayes House

6 Hayes Road

Bromley

Kent

Postcode

B

R

2

9

A

A

DX

+44 (0)20 8315 7430



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

Annual Progress Report
PARSONS ENGINEERING LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

15 November 2017

Content

- Company Information
- Receipts and Payments
- Liquidators Actions since last report
- Creditors Claims & Dividend Prospects
- Fees and Expenses
- Creditors' Rights
- EC Regulations
- Conclusion

Appendices

1. Receipts and Payments Account for the period 10 September 2016 to 9 September 2017
2. Narrative detail of work undertaken
3. Analysis of Time Costs
4. Notice to creditors of Opting Out

COMPANY INFORMATION

REGISTERED NAME, ADDRESS AND NUMBER

Parsons Engineering Limited (In Liquidation), ("the Company")

Company Number: 07126015
Date of Incorporation: 19/01/2010
Nature of Business: Engineering

Registered Office: Formerly:
Parsons House Leamore Lane
Bloxwich
West Midlands
WS2 7EB

Changed to:
Hayes House
6 Hayes Road
Bromley
Kent
BR2 9AA

Trading address: Parsons House Leamore Lane
Bloxwich
West Midlands
WS2 7EB

Directors in the last 3 years:	Appointed	Resigned
Michel Parsons	21/11/2013	To Date

Name of Shareholder	Shares held
Andre Parsons	100 Ordinary shares

Date of Liquidation: 10 September 2015
Appointment of Liquidator: 22 September 2015

LIQUIDATION APPOINTMENT DETAILS

Change in officeholder

The members' meeting was held on 10 September 2015 when Matthew Hardy of Poppleton and Appleby was appointed as liquidator of the company. The notices to creditors were issued on 14 September 2015 for the creditors' meeting to be held on 22 September 2015.

I, Robert Cundy was appointed Liquidator of the company on 22 September 2015, replacing Mr Hardy. I am not aware of any action taken by the previous liquidator while he was in office.

Since my appointment my firm's name has changed from RJC Financial Management Limited to Edge Recovery Limited. The address 6 Hayes Road, Bromley, Kent BR2 9AA, remains the same.

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 10 September 2016 to 9 September 2017 is attached at Appendix 1 together with that of the whole of the appointment. The balance of funds are held in an interest bearing estate bank account.

As set out in the director's estimated Statement of Affairs, there were no assets in the liquidation estate. However, I have realised £122.65 in respect of a refund from the bank and £0.06 in respect of bank gross interest.

CREDITORS' CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

There are no secured creditors in this liquidation.

Preferential Creditors

There are no preferential creditors on this assignment.

Unsecured Creditors

Creditors' claims as per the statement of affairs totalled £232,611.57 and I have received claims totalling £203,464.37 from two unsecured creditors. I am still receiving proof of debts and I have not yet undertaken the task of agreeing claims due to the uncertainty of a dividend being available to the unsecured creditors.

ENQUIRES AND INVESTIGATIONS

I am currently carrying out further investigations into the company, the directors and connected companies. These investigations cannot be disclosed as they are ongoing but I have referred this case to solicitors to progress and investigate further.

FEES AND EXPENSES

Pre-Appointment Costs

Fixed fee agreed with the Directors and ratified by members and creditors.

The creditors authorised Poppleton & Appleby's fee of £5,000 for assisting the directors in calling the relevant meetings and with preparing the Statement of Affairs on 22 September 2015 in accordance with the following resolution:

"That the fees for assisting the directors in preparation of the statement of affairs, together with the costs of convening the Meeting of Creditors be agreed at a fixed fee of £5,000 plus disbursements plus VAT."

The fee for assisting with the Statement of Affairs and meetings has not yet been paid.

The Liquidator's fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and director then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a manager or director.

The basis of the Liquidator's fees was approved by creditors on 9 December 2016 by postal resolution in accordance with the following resolution:

"That the Liquidator is authorised to draw their remuneration on the basis of a fixed fee of £8,000 plus a percentage of realisations, being 35% of any recovery from legal actions brought by the liquidator or from the sale proceeds from the sale of any such action, which fees to be drawn on account from time to time as funds permit."

The time costs for the period 10 September 2016 to 9 September 2017 total £2,469, representing 9.50 hours at an average hourly rate of £259.89. The total time costs during the period of appointment amount to £8,100 representing 40.40 hours at an average hourly rate of £200.50. The time costs for the period are detailed at Appendix 3. No fees have been drawn, due to a lack of asset realisations.

Disbursements

The category 1 disbursements paid for in the period 22 September 2015 to 9 September 2017 total £266.40 comprising of £110 case set up fee, £136.40 advertising and £20 bordereau. These are detailed at Appendix 3 and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

Solicitors

I have instructed Judge & Priestly LLP, solicitors, to advise on any claims that may be possible to be brought against the director of the company or any other party. If there are no funds from creditors or realisations to fund the ongoing investigation, their fees will need to be agreed on the basis of a conditional fee agreement due to there being insufficient funds in the liquidation.

Information about this insolvency process may be found on the R3 website at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

CREDITORS' RIGHTS

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 Liquidator's remuneration and expenses, within 21 days of receipt of this report. 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 creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

I would inform you that when carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics. To comply with the Provision of Services Regulations, some general information about Edge Recovery Limited can be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. A copy of this document can be sent to you upon request.

EC REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)


The Company's centre of main interest was in the United Kingdom and therefore it is considered that the EC Regulations will apply. These proceedings are main proceedings as defined in Article 3 of the EC Regulation.

CONCLUSION

The administration of the case will be continuing to finalise the following outstanding matter that is preventing this case from being closed:

Ongoing investigations and possible recovery action.

If you require any further information, please contact this office.



Robert Cundy
Liquidator

15 November 2017

Appendix 1
Parsons Engineering Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments

From 10 September 2016 to 09 September 2017

S of A £		As Previously Reported	10/09/16 to 09/09/17	Total £
RECEIPTS				
NIL	Bank Interest Gross	NIL	0.06	0.06
NIL	Sundry Refund	NIL	122.65	122.65
NIL		NIL	122.71	122.71
PAYMENTS				
NIL		NIL	NIL	NIL
0		NIL	NIL	(NIL)
0	CASH IN HAND	NIL	122.71	122.71

Appendix 2

Detailed list of work undertaken for Parsons Engineering Limited - in Creditors' Voluntary Liquidation for the review period 10 September 2016 to 09 September 2017

Below is detailed information about the tasks undertaken by the Liquidator.

1. Administration

- Dealing with all routine correspondence and emails relating to the case.
- Maintaining and managing the office holder's estate bank account.
- 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.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Filing returns at Companies House.
- Preparing and filing Corporation Tax returns.

2. Creditors

- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Asked creditors for fee approval.
- Updated system with postal resolution.
- Preparing, reviewing and issuing an annual progress report to creditors and members.

3. Investigations

- Liaised with Insolvency Service regarding documents received from director
- Reviewed documents received from Insolvency Service
- Liaised with solicitors

4. Asset Realisations

- Processed refund from bank

Appendix 3
Liquidator's Remuneration Schedule
Parsons Engineering Limited
Between 10 September 2016 and 09 September 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.90	0.00	0.00	1.80	2.70	630.00	233.33
Enquiries & Investigations	2.40	0.00	0.00	1.60	4.00	1,224.00	306.00
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc Employee Matters)	0.50	0.00	0.00	0.80	1.30	267.00	205.38
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory and compliance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reporting	0.00	0.30	0.00	1.00	1.30	270.00	207.69
Total hours	4.00	0.30	0.00	5.20	9.50		
Time costs	1,560.00	90.00	0.00	819.00		2,469.00	
Average hourly rate	390.00	300.00	0.00	157.50			259.89

Description	Total Incurred £	Total Recovered £
	0.00	0.00
Totals	0.00	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	9.50
Total value of time spent to 09 September 2017	£	2,469.00
Total Liquidator's fees charged to 09 September 2017	£	0.00

Appendix 3
Liquidator's Remuneration Schedule
Parsons Engineering Limited
Between 22 September 2015 and 09 September 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	0.90	0.80	0.20	14.90	16.80	2,934.00	174.64
Enquiries & Investigations	3.00	3.20	3.50	8.80	18.50	4,158.00	224.76
Realisation of Assets	0.20	0.00	0.00	0.00	0.20	78.00	390.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors (inc Employee Matters)	0.50	0.00	0.00	2.30	2.80	420.00	150.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Statutory and compliance	0.00	0.80	0.00	0.00	0.80	240.00	300.00
Reporting	0.00	0.30	0.00	1.00	1.30	270.00	207.69
Total hours	4.60	5.10	3.70	27.00	40.40		
Time costs	1,794.00	1,530.00	888.00	3,888.00		8,100.00	
Average hourly rate	390.00	300.00	240.00	144.00			200.50

Description	Total Incurred £	Total Recovered £
Statutory Advertising	136.40	0.00
Bordereaux	20.00	0.00
Insolv System Set Up	110.00	0.00
Totals	266.40	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	40.40
Total value of time spent to 09 September 2017	£	8,100.00
Total Liquidator's fees charged to 09 September 2017	£	0.00

APPENDIX 4

OPTING OUT OF RECEIVING DOCUMENTS

The consequences of opting-out

As previously advised, most future documents will not be sent to creditors by post. Nevertheless, the Liquidator is required to inform creditors of their rights to opt out of receiving documents.

Creditors have the right to elect to opt out of receiving further documents about the Liquidation unless:

- (i) the Insolvency Act 1986 requires a document to be delivered to all creditors without expressly excluding opted-out creditors;
- (ii) it is a notice relating to a change in the office-holder or the office-holder's contact details; or
- (iii) it is a notice of a dividend or proposed dividend or a notice which the court orders to be sent to all creditors or all creditors of a particular category to which the creditor belongs.

Opting-out will not affect the creditor's entitlement to receive dividends should any be paid to creditors.

Unless the Insolvency (England & Wales) Rules 2016 provide to the contrary, opting-out will not affect any right the creditor may have to vote in a decision procedure or to participate in a deemed consent procedure in the proceedings although the creditor will not receive notice of it.

A creditor who opts out will be treated as having opted out in respect of any consecutive insolvency proceedings of a different kind in respect of the same company.

How to opt out

A creditor may at any time elect to be an opted-out creditor.

The creditor's election to opt out must be by a notice in writing authenticated and dated by the creditor

The creditor must deliver the notice to the Liquidator (details below).

How to opt back in

The creditor may at any time revoke the election to opt out by a further notice in writing, authenticated and dated by the creditor and delivered to the Liquidator (details below).

Contact details

The Liquidator's contact details are as follows:

Names of Liquidator:	Robert Cundy
Address of Liquidator:	Hayes House, 6 Hayes Road, Bromley, Kent, BR2 9AA
Email Address	chloe.fortucci@edgerecovery.co.uk
Telephone Number	020 8315 7430