

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 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 5/7 Ravensbourne Road

Street

Post town Bromley

County/Region Kent

Postcode B R 1 1 H N

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

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6 Period of progress report

From date	1	0	0	9	2	0	2	2
To date	0	9	0	9	2	0	2	3

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d0^d7

^m1^m1

^y2^y0^y2^y3

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

5/7 Ravensbourne Road

Bromley

Kent

Postcode

B R 1 1 H N

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

Continuation page

Name and address of insolvency practitioner

✓ **What this form is for**
Use this continuation page to tell us about another insolvency practitioner where more than 2 are already jointly appointed. Attach this to the relevant form.⁶
Use extra copies to tell us of additional insolvency practitioners.

✗ **What this form is NOT for**
You can't use this continuation page to tell us about an appointment, resignation, removal or vacation of office.

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

All fields are mandatory unless specified or indicated by *

1 Appointment type

Tick to show the nature of the appointment:

- ☐ Administrator
- ☐ Administrative receiver
- ☐ Receiver
- ☐ Manager
- ☐ Nominee
- ☐ Supervisor
- ☐ Liquidator
- ☐ Provisional liquidator

① You can use this continuation page with the following forms:

- VAM1, VAM2, VAM3, VAM4, VAM6, VAM7
- CVA1, CVA3, CVA4
- AM02, AM03, AM04, AM05, AM06, AM07, AM08, AM09, AM10, AM12, AM13, AM14, AM19, AM20, AM21, AM22, AM23, AM24, AM25
- REC1, REC2, REC3
- LIQ02, LIQ03, LIQ05, LIQ13, LIQ14,
- WU07, WU15
- COM1, COM2, COM3, COM4
- NDISC

2 Insolvency practitioner's name

Full forename(s)

Surname

3 Insolvency practitioner's address

Building name/number

Street

Post town

County/Region

Postcode

Country

Annual Progress Report
PARSONS ENGINEERING LIMITED IN CREDITORS' VOLUNTARY LIQUIDATION

3 November 2023

Content

- Company Information
- Receipts and Payments
- Liquidators Actions since last report
- Creditors' Claims & Dividend Prospects
- Enquiries and Investigations
- Fees and Expenses
- Creditors' Rights
- What remains to be done

Appendices

1. Receipts and Payments Account for the period 10 September 2022 to 9 September 2023
2. Narrative detail of work undertaken
3. Notice of Intended Dividend

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:
c/o Edge Recovery Limited, 5-7 Ravensbourne Road,
Bromley, Kent, BR1 1HN

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

Current Directors at the date of Liquidation

Name	Date Appointed
Michel Parsons	21 November 2013

Prior Directors in previous three years

Name	Date Appointed	Date Resigned
Andre Parsons	14 January 2010	23 November 2013

Share Capital: The authorised share capital is 100 ordinary shares of £1 each, of which all have been issued and fully paid as follows:

Name	Number of Shares	Class
Andre Parsons	100	Ordinary

Date of Liquidation 10 September 2015
Liquidator appointment 22 September 2015

Liquidator Robert Cundy
Edge Recovery Limited

Address 5/7 Ravensbourne Road, Bromley, Kent, BR1 1HN

IP Numbers 9495

RECEIPTS AND PAYMENTS

My Receipts & Payments Account for the period from 10 September 2022 to 9 September 2023 is attached at Appendix 1, together with that of the whole of the appointment. The balance of funds are held in a non-interest bearing estate bank account.

LIQUIDATORS' ACTIONS SINCE LAST REPORT

After the mediation process reported in my previous progress report was concluded, a settlement was agreed with the director of £135,000. I have received the sum of £100,000. We are expecting to receive the final amount during the next reporting period.

There have been no other asset realisations in the period and no other asset realisations are expected.

CREDITORS' CLAIMS & DIVIDEND PROSPECTS

Secured Creditors

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 were no preferential creditors on the Statement of Affairs and no preferential creditor claims have been received.

Non-Preferential Unsecured Creditors

The Statement of Affairs included 3 non-preferential unsecured creditors with an estimated total liability of £232,611.57. I have received claims from 2 creditors at a total of £203,464.37, this includes HMRC's claim of £62,696.40. I have not received claims from 1 creditor with original estimated claims in the Statement of Affairs of £958.

A notice of intended dividend is enclosed with this report, It is anticipated that a dividend will be paid to creditors in the near future.

FEES AND EXPENSES

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

The fees in connection with preparing the statement of affairs, convening the meetings of members and creditors and for assisting the director in the period leading up to the liquidation amounted to £5,000 plus VAT and disbursements. However, this was not paid prior to liquidation and the initial meeting of creditors rejected the payment of this sum as an expense of liquidation, The convening IP could now be added as an unsecured creditor.

Liquidator's Remuneration

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 realisation, 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."

My remuneration was approved on a fixed fee of £8,000 for my work in respect of administration and planning, reporting to creditors and enquiries and investigations I will shortly draw any remuneration in respect of work done for which my fees were approved as a fixed fee.

I was also authorised to draw 35% of realisations for my work in respect of any recovery from legal actions brought by the liquidator or from the sale proceeds from the sale of any such action. However, based on the settlement that has been achieved, I would be entitled to remuneration on a percentage basis of £47,250 plus VAT. I will be recovering fees at the reduced sum £35,000 to allow creditors to receive a distribution.

Expenses

Aside from legal fees, which are commented on below, I have incurred expenses to 9 September 2023 of £646.40, none of which was incurred in the reporting period. These represent the simple reimbursement of actual out of pocket payments made on behalf of the assignment. This is made up as follows:

Statutory Advertising	£136.40
Bordereau	£400.00
Case Management Fee	£110.00

I will shortly be drawing my fees in this matter.

As at 23 October 2023, I anticipate that the total expenses I will incur in this matter will increase as a result of an additional obligation to advertise the notice of intended dividend.

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' may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>. The firm's charge-out rate and disbursement policy may be found at <http://www.edgerecovery.com/links-and-downloads/document-downloads/>.

Other professional costs

Solicitors

Judge & Priestly were instructed as legal advisors in relation to the ongoing legal disputes with the director. Their costs have been agreed on the basis of their standard hourly charge out rates, plus disbursements and VAT. The fees were agreed on a reduced arrangement to allow creditors to receive a distribution. Counsel was instructed on the same basis. The legal fees, including the uplift for the period to 9 September 2023 amount to £37,649 plus VAT.

Adverse costs insurance

As a result of issuing proceedings, it was necessary to insure against any adverse costs which may have arisen in the event that the legal proceedings were unsuccessful. The premium for this cover were only payable if the matter was successful. The premiums were also staged so that they increased the closer it came to trial.

It was agreed there would be a reduced cost for this insurance cover amounting to £15,540, which was paid in the next reporting period.

CREDITORS' RIGHTS

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 provides further information about his remuneration or expenses which have been itemised in this progress report.

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, in all the circumstances, the basis fixed for the Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive.

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/>.

Edge Recovery Limited uses personal information in order to fulfil the legal obligations of our Insolvency Practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how Edge Recovery Limited uses your personal information on our website at <http://www.edgerecovery.com/links-and-downloads/document-downloads/external-privacy-statement>.

A hard copy of all documents available on line through the above links may be obtained free of charge on request

WHAT REMAINS TO BE DONE

The administration of the case will be continuing to receive the agreed settlement sums, pay the costs and pay a dividend to creditors where appropriate.

I am required to provide a further report on the progress of the liquidation within two months of the next anniversary of the liquidation, unless I have concluded matters prior to this, in which case I will write to all creditors with my final account.

If you require any further information, please contact Zoe Herrington on 0208 315 7430.



Robert Cundy
Liquidator

3 November 2023

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

From 22 September 2015 To 09 September 2023

S of A £		As Previously Reported	10/09/22 to 09/09/23	Total £
RECEIPTS				
NIL	Settlement	NIL	100,000.00	100,000.00
NIL	Bank Interest Gross	0.20	NIL	0.20
NIL	Sundry Refund	122.65	NIL	122.65
NIL		122.85	100,000.00	100,122.85
PAYMENTS				
NIL	Legal Fees	NIL	(15,540.00)	(15,540.00)
NIL	Legal Fees	NIL	(35,000.00)	(35,000.00)
NIL	Counsel Fees	NIL	(2,500.00)	(2,500.00)
NIL	Court Fees	NIL	(149.00)	(149.00)
NIL	Vat Receivable	NIL	(7,500.00)	(7,500.00)
NIL	HM Land Registry	NIL	(3.00)	(3.00)
0		NIL	(60,692.00)	(60,692.00)
0	CASH IN HAND	122.85	39,308.00	39,430.85

Appendix 2

Detailed list of work undertaken for Parsons Engineering Limited in Creditors' Voluntary Liquidation for the review period 10 September 2022 to 9 September 2023

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

General Description	Includes
Administration and planning	<i>This represents the work that is involved in the routine administrative functions of the case by the office holder and his staff, together with the control and supervision of the work done on the case by the office holder and his 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.</i>
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Bonding the case for the value of the assets
Document maintenance/file review/checklist	Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Bank account reconciliations Maintenance of the estate cash book
Reporting	<i>Statutory reporting is a requirement under the insolvency legislation.</i>
	Preparing annual progress report, investigation, meeting and general reports to creditors
Creditors and Distributions	<i>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 will also have 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.</i> <i>Dividends - the office holder has to undertake certain statutory formalities in order to enable him to pay a dividend to creditors. This include writing to all creditors who have not lodged proofs of debt and reviewing the claims and supporting documentation lodged by creditors in order to formally agree their claims, which may involve requesting additional information and documentation from the creditors.</i>
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Litigation Recoveries	/ Liaising with solicitors regarding recovery Dealing with ATE insurers Attending to settlement matters

Notice to Creditors of Intention to Declare a Dividend

In the Matter of
Parsons Engineering Limited
(In Liquidation)
("the Company")

and


In the Matter of The Insolvency Act 1986

Company Name:	Parsons Engineering Limited
Company Number:	07126015
Former Company Name(s):	
Trading Name:	
Registered Office:	c/o Edge Recovery Limited, 5-7 Ravensbourne Road, Bromley, Kent, BR1 1HN
Principal Trading Address:	Parsons House Leamore Lane, Bloxwich, West Midlands, WS2 7EB

NOTICE IS HEREBY GIVEN by the Liquidator, Robert Cundy of Edge Recovery Limited, 5/7 Ravensbourne Road, Bromley, Kent, BR1 1HN, pursuant to Rule 14.29 of the Insolvency (England & Wales) Rules 2016 that we intend to declare a first and final dividend to the preferential and unsecured creditors of the Company within 2 months of the last date for proving set out below.

The preferential and unsecured creditors of the Company are required, on or before 24 November 2023 ("the last date for proving"), to prove their debts by sending to the undersigned, Robert Cundy of Edge Recovery Limited, 5/7 Ravensbourne Road, Bromley, Kent, BR1 1HN, the Liquidator of the Company, written statements of the amounts they claim to be due to them from the Company and, if so requested, to provide such further details or produce such documentary evidence as may appear to the liquidator to be necessary.

A creditor who has not proved this debt before the declaration of any dividend is not entitled to disturb, by reason that he has not participated in it, the distribution of that dividend or any other dividend declared before his debt was proved.

Signed:  Dated: 3/11/23
Robert Cundy
Liquidator

Names of Liquidator	Robert Cundy
Address of Liquidator	5/7 Ravensbourne Road, Bromley, Kent, BR1 1HN
IP Number	9495
Date of Appointment	22 September 2015
Appointed By	The creditors
Contact Name	Zoe Herrington
Email Address	zoe.herrington@edgerecovery.com
Telephone Number	020 8315 7430