In accordance with Rule 18 7 of the Insolvency (England & Wales) Rules 2016 and Sections 92A, 104A and 192 of the Insolvency Act 1986

LIQ03
Notice of progress report in voluntary winding up

Companies House

SATURDAY

A71WYN25
A07 17/03/2018 #8
COMPANIES HOUSE

1 Company details

Company number	0 6 3 0 8 6 8 2
Company name in full	In Stainless Limited

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

2 Liquidator's name

Full forename(s)	David Antony
Surname	Willis

3 Liquidator's address

Building name/number	Dakota House
Street	25 Falcon Court
Post town	Preston Farm Business Park
County/Region	Stockton on Tees
Postcode	T S 1 8 3 T X
Country	

4 Liquidator's name ❶

Full forename(s)	Martyn
Surname	Pullin

❶ Other liquidator
Use this section to tell us about another liquidator

5 Liquidator's address ❷

Building name/number	Dakota House
Street	25 Falcon Court
Post town	Preston Farm Business Park
County/Region	Stockton on Tees
Postcode	T S 1 8 3 T X
Country	

❷ 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	04	02	2017
To date	03	02	2018

7 Progress report

☑ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X X
Signature date	13 03 2018

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.

Contact name	Claire Joseph
Company name	FRP Advisory LLP
Address	Dakota House
	25 Falcon Court
Post town	Preston Farm Business Park
County/Region	Stockton on Tees
Postcode	T S 1 8 3 T X
Country	
DX	
Telephone	01642 917555

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

In Stainless Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/02/2017 To 03/02/2018 £	From 04/02/2015 To 03/02/2018 £
	HIRE PURCHASE		
175,000.00	Plant & Machinery	NIL	NIL
(291,400.00)	Amada United Kingdom Limited	NIL	NIL
52,250.00	Motor Vehicles	NIL	NIL
(61,197.00)	Close Brothers Business Finance	NIL	NIL
13,000.00	Motor Vehicles	NIL	13,000.00
(10,386.00)	Clydesdale Bank plc	NIL	(10,476.24)
		NIL	2,523.76
	ASSET REALISATIONS		
19,600.00	Plant & Machinery	NIL	22,249.00
1,750.00	Motor Vehicles	NIL	1,750.00
Uncertain	Work In Progress	NIL	15,000.00
933.00	Book Debts	NIL	816.00
	Goodwill	NIL	1.00
	Bank Interest Gross	0.52	11.19
		0.52	39,827.19
	COST OF REALISATIONS		
	Specific Bond	NIL	189.60
	Convening Meetings	NIL	2,500.00
	Preparation of S. of A.	NIL	3,000.00
	Joint Liquidators Fees	5,000.00	22,000.00
	Agents/Valuers Fees	NIL	750.00
	Legal Fees	NIL	3,500.00
	Statutory Advertising	NIL	230.16
		(5,000.00)	(32,169.76)
	PREFERENTIAL CREDITORS		
(3,982.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(6,316.00)	Clydesdale Bank plc	NIL	4,546.39
		NIL	(4,546.39)
	UNSECURED CREDITORS		
(65,426.00)	Trade & Expense Creditors	NIL	NIL
(54,881.00)	Employees	NIL	NIL
(7,974.00)	Directors	NIL	NIL
(276,628.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(161,281.00)	HM Revenue & Customs - VAT	NIL	NIL
(16,451.00)	HM Revenue & Customs - CT	NIL	NIL
(12,625.00)	Landlords contingent claim	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(142.00)	Ordinary Shareholders	NIL	NIL

In Stainless Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/02/2017 To 03/02/2018 £	From 04/02/2015 To 03/02/2018 £
		NIL	NIL
(706,156.00)		**(4,999.48)**	**5,634.80**
	REPRESENTED BY		
	Vat Receivable		2,650.00
	Floating Charge Current Account		2,984.80
			5,634.80

David Antony Willis
Joint Liquidator

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13 March 2018 15:54

FRP
Advisory

In Stainless Limited (In Liquidation) ("THE COMPANY")

The Liquidators' Progress Report for the period 04/02/2017 – 03/02/2018 pursuant to section 104A of the Insolvency Act 1986 and the Insolvency (England and Wales) Rules 2016

13 March 2018

Contents and abbreviations

FRP Advisory

The following abbreviations may be used in this report:

FRP	FRP Advisory LLP
BWC	BWC Business Solutions LLP
The Company	In Stainless Limited (In Liquidation)
The Liquidators	David Antony Willis and Martyn Pullin of FRP Advisory LLP
The Period	The reporting period 04/02/17 – 03/02/18
CVL	Creditors' Voluntary Liquidation
SIP	Statement of Insolvency Practice
QFCH	Qualifying floating charge holder
HMRC	HM Revenue & Customs

1. Progress of the liquidation

FRP Advisory

Work undertaken during the Period and work yet to be completed

Following their appointment, the Joint Liquidators instructed Fox Lloyd Jones, valuers and agents based in Leeds ("the Agents") to deal with the disposal of the Company's assets.

The asset realisations detailed in my previous reports are summarised as follows:

Plant & Machinery and Motor Vehicles – Subject to Finance

As detailed in my previous report, the majority of the Company's Plant & Machinery and Vehicles were subject to hire purchase agreements with Amada UK and Close Brothers. The assets were independently valued and agents advised that no equity existed in the agreements. We understand that In Stainless Engineering Ltd has entered into new finance agreements with the leasing companies concerned. As such, the anticipated shortfalls under the agreements (per the Statement of Affairs) have not crystallised.

Two Motor Vehicles owned by the Company were subject to finance with Clydesdale Bank plc were sold by the Joint Liquidators. An offer of £13,000 was received from In Stainless Engineering Ltd which was duly accepted following agents recommendation. Following the settlement of the outstanding finance, sale proceeds of £2,524 were received on 5 February 2015.

Plant & Machinery and Motor Vehicles – free from Encumbrance

It was previously reported that offers of £22,249 and £1,750 were received respectively for the above assets from In Stainless Engineering Ltd. Following agents recommendations, the offers were accepted and payment was received on 5 February 2015.

Work In Progress

As detailed in my previous report, an offer of £15,000 was received from In Stainless Engineering Ltd to purchase the Company's Work In Progress. The offer was accepted and payment was made by way of instalments.

Book Debts

As at the date of Liquidation, the Company's book debt ledger had a book value of £1,243. Sums of £816 have been collected during the course of the Liquidation. The remaining balance has been written off.

Receipts and payments account

Attached at **Appendix B** is a receipts and payments account detailing both transactions for the Period and also cumulatively since my appointment as Liquidator.

Investigations

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims that could be brought by the Company or by me in my capacity as Liquidator against any party which could result in a benefit to the estate. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted.

As previously disclosed, I can confirm that my investigations identified potential rights of action against a former director and shareholder concerning the lawfulness of a dividend declared in December 2013. The liquidators claim has been refuted by the shareholder and the shareholder has instructed advisers to represent him in this regard. Correspondence is ongoing in this regard.

2. Estimated outcome for the creditors

FRP Advisory

Outcome for secured creditors

Clydesdale Bank Plc ('the Bank') benefitted from a debenture creating floating charges over the Company's assets.

Schofield Sweeney LLP were instructed to carry out a review of the validity of the Bank's security and the review confirmed that the Bank's security was valid. A 100p in the £ distribution of £4,546.39 was made to the Bank under its floating charge on 30 June 2015. The Bank's claim against the Company has therefore been discharged in full.

Preferential Creditors

There are no preferential creditors in this matter.

Unsecured creditors

I have received claims totalling £302,008 from unsecured creditors who have proved their debts in these proceedings. Dividend prospects are currently uncertain.

The Prescribed Part

In accordance with the Insolvency Act 1986, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As per the Directors' report, the Prescribed Part of the net property was estimated at £7,183. The indebtedness due to Clydesdale Bank Plc has since been repaid in full under the Bank's floating charge.

The application of the Prescribed Part in this case is therefore not relevant and the full surplus following the settlement of both preferential and floating charge creditors will be available to unsecured creditors.

3. Liquidators' remuneration, disbursements and expenses

Liquidators' remuneration

Since the merger between BWC and FRP, our charge out rates have now changed. These are detailed on the time cost schedules but for ease of reference, are detailed below:

Description	New Hourly Rate £	Previous Hourly Rate £
Partner/Appointment Taker	320-345	340
Managers/Directors	230-320	190-275
Other Professional	135-210	165-175
Junior Professional & Support	75-105	80-175

As advised in previous correspondence the creditors passed a resolution that the Liquidator's remuneration should be calculated on a time cost basis. To date fees of £22,000 excluding VAT have been drawn from the funds available. Funds totalling £5,000 have been drawn in this reporting period.

As disclosed in our previous report, the Joint Liquidators time costs to 3 February 2017 totalled £22,286.50 which equated to 92.20 hours at an average charge out rate of £241.72. The report did not include unposted time and the total time costs as at 3 February 2017 was £22,304 which equated to 92.30 hours at an average charge out rate of £241.

A breakdown of my firm's time costs incurred during both the subsequent Period and to date is attached at **Appendix B** which are as follows:

	£
4 February 2017 to 31 July 2017 (BWC Business Solutions LLP)	2,256.00
1 August 2017 to 3 February 2018 (FRP Advisory LLP)	46.00
Total 12-month Period from 4 February 2017 to 3 February 2018	2,302.00

The Joint Liquidators total time costs to date are £24,606 being 104.20 hours at an average hourly rate of £236.14.

Liquidators' disbursements

The Liquidator's disbursements are a recharge of actual costs incurred by the Liquidator in dealing with this matter. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are set out below.

Description	£ Amount
Bonding	13.50
Box Storage	7.74

Expenses of the liquidation

The only expenses incurred in this period relate to the Joint Liquidators fees of £5,000 plus VAT.

Creditors have a right to request further information from the Liquidator and further have a right to challenge the Liquidator's remuneration and other expenses, which are first disclosed in this report, under the Insolvency Rules. (For ease of reference these are the expenses as set out above). Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link http://creditors.frpadvisory.com/feesguide.htm and select the one for liquidation. Alternatively a hard copy of the relevant guide will be sent to you on request. Please

3. Liquidators' remuneration, disbursements and expenses

FRP Advisory

note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive.

Appendix A

Statutory information about the Company and the liquidation

FRP Advisory

IN STAINLESS LIMITED (IN LIQUIDATION)

COMPANY INFORMATION:

Other trading names:	N/A
Date of incorporation:	10/07/2007
Company number:	06308682
Registered office:	Dakota House, 25 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX
Previous registered office:	Unit 5 Hookstone Centre, Hookstone Chase, Harrogate, North Yorkshire, HG2 7HW
Business address:	Unit 5 & 7 Hookstone Centre, Hookstone Chase, Harrogate, North Yorkshire, HG2 7HW

LIQUIDATION DETAILS:

Liquidators:	David Antony Willis & Martyn Pullin
Address of Liquidators:	FRP Advisory LLP, Dakota House, 25 Falcon Court, Preston Farm Business Park, Stockton on Tees, TS18 3TX
Date of appointment of Liquidators:	04/02/2015
Court in which Liquidation proceedings were brought:	N/A
Court reference number:	N/A

Appendix B

Liquidators' Receipts & Payments Account for the both the Period and cumulatively

In Stainless Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/02/2017 To 03/02/2018 £	From 04/02/2015 To 03/02/2018 £
	HIRE PURCHASE		
175,000.00	Plant & Machinery	NIL	NIL
(291,400.00)	Amada United Kingdom Limited	NIL	NIL
52,250.00	Motor Vehicles	NIL	NIL
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13,000.00	Motor Vehicles	NIL	13,000.00
(10,386.00)	Clydesdale Bank plc	NIL	(10,476.24)
		NIL	2,523.76
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1,750.00	Motor Vehicles	NIL	1,750.00
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933.00	Book Debts	NIL	816.00
	Goodwill	NIL	1.00
	Bank Interest Gross	0.52	11.19
		0.52	39,827.19
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	Specific Bond	NIL	189.60
	Convening Meetings	NIL	2,500.00
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	Joint Liquidators Fees	5,000.00	22,000.00
	Agents/Valuers Fees	NIL	750.00
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	Statutory Advertising	NIL	230.16
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(3,982.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	FLOATING CHARGE CREDITORS		
(6,316.00)	Clydesdale Bank plc	NIL	4,546.39
		NIL	(4,546.39)
	UNSECURED CREDITORS		
(65,426.00)	Trade & Expense Creditors	NIL	NIL
(54,881.00)	Employees	NIL	NIL
(7,974.00)	Directors	NIL	NIL
(276,628.00)	HM Revenue & Customs - PAYE/NIC	NIL	NIL
(161,281.00)	HM Revenue & Customs - VAT	NIL	NIL
(16,451.00)	HM Revenue & Customs - CT	NIL	NIL
(12,625.00)	Landlords contingent claim	NIL	NIL
		NIL	NIL
	DISTRIBUTIONS		
(142.00)	Ordinary Shareholders	NIL	NIL

In Stainless Limited
(In Liquidation)
Joint Liquidators' Summary of Receipts & Payments

Statement of Affairs £		From 04/02/2017 To 03/02/2018 £	From 04/02/2015 To 03/02/2018 £
		NIL	NIL
(706,156.00)		**(4,999.48)**	**5,634.80**
	REPRESENTED BY		
	Vat Receivable		2,650.00
	Floating Charge Current Account		2,984.80
			5,634.80

Appendix C

Details of the Liquidators' time costs and disbursements for both the Period and cumulatively

FRP

In Stainless Limited (In Liquidation)

Time charged for the period 01 August 2017 to 03 February 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Asset Realisation	**0.20**	**46.00**	**230.00**
Asset Realisation	0 20	46.00	230.00
Grand Total	0.20	46.00	230.00

Time charged from the start of the case to 03 February 2018

	Total Hours	Total Cost £	Average Hrly Rate £
Asset Realisation	**0.20**	**46.00**	**230.00**
Asset Realisation	0.20	46.00	230 00
Time brought forward at 1 August 2017	**104.00**	**24,560.00**	**236.15**
Opening Balance	104 00	24,560.00	236 15
Grand Total	104.20	24,606.00	236.14

Disbursements for the period
01 August 2017 to 03 February 2018

	Value £
Category 1	
Storage	7.74
Bonding	13.50
Grand Total	21.24

Mileage is charged at the HMRC rate
prevailing at the time the cost was incurred

FRP Charge out rates

Grade	From 1st May 2012	1st Aug 2017
Appointment taker / Partner	340'	320-345
Managers / Directors	220-275	230-320
Other Professional	125-190	135-210
Junior Professional & Support	80-175	75-105

Time Entry - SIP9 Time & Cost Summary

I035 - In Stainless Limited
All Post Appointment Project Codes
From: 04/02/2017 To: 31/07/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Compliance	0 00	0 00	0 00	1 20	1 20	210 00	175 0
Creditors	0 00	0 00	0 00	0 00	0 00	0 00	0 0
Debt Collection	0 00	0 00	0 00	0 00	0 00	0 00	0 0
Employees	0 00	0 00	0 00	0 00	0 00	0 00	0 0
Fixed Charge Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 0
Floating Charge Assets	0 00	0 00	0 00	0 00	0 00	0 00	0 0
Investigations	2 40	0 00	0 00	0 00	2 40	816 00	340 0
Meetings & Statutory Duties	0 00	0 00	0 00	0 00	0 00	0 00	0 0
Planning & Control	0 00	0 00	0 00	0 00	0 00	0 00	0 0
Reports & Statutory Returns	2 60	1 20	0 00	1 00	4 80	1,230 00	256 2
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 0
Total Hours	**5.00**	**1.20**	**0.00**	**2.20**	**8.40**	**2,256.00**	**268.5**
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						**0 00**	

Version 15-01-14

27 February 2018 15:12

Time Entry - SIP9 Time & Cost Summary

I035 - In Stainless Limited
All Post Appointment Project Codes
To. 03/02/2017

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Administration & Compliance	5 60	4 10	0 00	23 50	33 20	7,101 50	213 9(
Creditors	4 10	0 20	0 00	2 20	6 50	1,817 00	279 5
Debt Collection	0 40	0 00	0 00	1 80	2 20	451 00	205 0(
Employees	1 20	0 00	0 00	2 90	4 10	915 50	223 2
Fixed Charge Assets	1 20	0 00	0 00	0 70	1 90	530 50	279 2
Floating Charge Assets	4 90	0 00	0 00	2 60	7 50	2,121 00	282 8(
Investigations	15 10	0 60	0 00	12 70	28 40	7,404 00	260 7(
Meetings & Statutory Duties	0 00	0 00	0 00	0 60	0 60	105 00	175 0(
Planning & Control	0 10	0 00	0 00	0 00	0 10	34 00	340 0(
Reports & Statutory Returns	2 90	0 00	0 00	4 90	7 80	1,824 50	233 9
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 0(
Total Hours	**35.50**	**4.90**	**0 00**	**51.90**	**92.30**	**22,304.00**	**241 6**
Total Fees Claimed						**0.00**	
Total Disbursements Claimed						**0.00**	

Version 15-01-14
27 February 2018 15:13