

The Insolvency Act 1986
Liquidator's Progress
Report

S.192

Pursuant to section 192 of the
Insolvency Act 1986

For official

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To the Registrar of Companies

Company Number

02101564

Name of Company

(a) Insert full
name of company

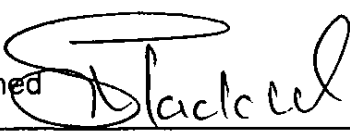
Midland Sheetmetal Ltd

(b) Insert full
name(s) and
address(es)

I/We(b) David Matthew Hammond
PricewaterhouseCoopers LLP
19 Cornwall Street
Birmingham
West Midlands B3 2DT

Stuart Maddison
PricewaterhouseCoopers LLP
19 Cornwall Street
Birmingham
West Midlands B3 2DT

the liquidator(s) of the company attach a copy of my/our Progress Report
under section 192 of the Insolvency Act 1986

Signed 

Presenter's name, address and reference (if any)
Christine West
PricewaterhouseCoopers LLP
Benson House
33 Wellington Street
Leeds
West Yorkshire LS1 4JP

Date 11 0 0

TUESDAY



A35 22/02/2011 375
COMPANIES HOUSE

Statement of Receipts and Payments under section 192 of the Insolvency Act 1986

Name of Company	Midland Sheetmetal Ltd
Company's registered number	02101564
State whether members' or creditors' voluntary winding up	Creditors
Date of commencement of winding up	06/02/2008
Date to which this statement is brought down	05/02/2011
Name and address of liquidator	See page 1

NOTES

You should read these notes carefully before completing the forms. The notes do not form part of the return to be sent to the registrar of companies.

Form and Contents of Statement

(1) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding-up resolution and subsequently realised, including balance at bank, book debts and calls collected, property sold, etc, and the account of disbursements should contain all payments of costs, charges and expenses, or to creditors or contributories. Receipts derived from deposit accounts and money market deposits are to be included in the 'balance at bank'. Only actual investments are to be included in the 'amounts invested' section in the analysis of balance on page 5 of the form. Where property has been realised, the gross proceeds of sale must be entered under realisations and the necessary payments incidental to sales must be entered as disbursements. A payment into the Insolvency Services Account is not a disbursement and should not be shown as such, nor are payments into a bank, building society or any other financial institution. However, the interest received on any investment should be shown in the realisations. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet and

Trading Account

(2) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in this statement.

Dividends

(3) When dividends, instalments of compositions, etc are paid to creditors or a return of surplus assets is made to contributories, the total amount of each dividend, etc actually paid, must be entered in the statement of disbursements as one sum, and the liquidator must forward separate accounts showing in lists the amount of the claim of each creditor and the amount of dividend, etc payable to each creditor, or contributory.

(4) When unclaimed dividends, etc are paid into the Insolvency Services Account, the total amount so paid in should be entered in the statement of disbursements as one sum. The items to be paid in relation to unclaimed dividends should first be included in the realisations side of the account.

(5) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolutions of the liquidation committee or of the creditors or of the company in general meeting, or by order of the court as the case may require, or is otherwise allowable under the provisions of the Insolvency Rules.

**Liquidator's statement of account
under section 192 of the Insolvency Act 1986**

Realisations			
Date	Of whom received	Nature of assets realised	Amount
		Brought forward	£ 188,318 09
01/10/2010	Dept of Trade	Interest received gross	196 74
01/12/2010	Dalby Holdings	Sale of tax losses	12,593 55
		Carried forward	201,108 38

Not being VAT registered, amounts are stated gross of VAT which is irrecoverable

Disbursements			
Date	To whom paid	Nature of disbursement	Amount
		Brought forward	£ 109,848 16
01/10/2010	Dept of Trade	Bank charges	23 00
01/10/2010	Dept of Trade	Tax deducted on interest	39 35
10/11/2010	H M Revenue & Customs	Corporation tax	21 49
10/11/2010	Department Of Trade	DTI Cheque fees/ ISA costs	1 00
16/11/2010	PricewaterhouseCoopers 1353502149	Office holder's fees	23,500 00
16/11/2010	Department Of Trade	DTI Cheque fees/ ISA costs	0 15
04/01/2011	Insolvency Services	DTI Cheque fees/ ISA costs	23 00
04/02/2011	Eversheds LLP	Legal Fees	3,009 00
04/02/2011	Department Of Trade	DTI Cheque fees/ ISA costs	1 00
		Carried forward	136,466 15

Not being VAT registered, amounts are stated gross of VAT which is irrecoverable

Analysis of balance

Total realisations		£	201,108 38
Total disbursements			136,466 15
	Balance £		64,642 23
The Balance is made up as follows -			
1 Cash in hands of liquidator			0 00
2 Balance at bank			0 00
3 Amount in Insolvency Services Account			64,642 23
4 Amounts invested by liquidator			
Less the cost of investments realised	£		
			0 00
Balance			
Total balance as shown above	£		64,642 23

[NOTE- Full details of stocks purchased for investment and any realisation of them should be given in a separate statement]

The liquidator should also state -

(1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up -

Assets (after deducting amounts charged to secured creditors - including the holders of floating charges)	£	230,884 00
Liabilities - Fixed charge creditors		0 00
Floating charge holders		791,000 00
Unsecured creditors		1,602,074 30

(2) The total amount of the capital paid up at the date of commencement of the winding up

Paid up in cash	30,001 00
Issued as paid up otherwise than for cash	0 00

(3) The general description and estimated value of any outstanding assets (if there is insufficient space here, attach a separate sheet)

None

(4) Why the winding up cannot yet be concluded

Payment of dividend to unsecured creditors and finalisation of liquidation matters

(5) The period within which the winding up is expected to be completed

6 Months