

## Liquidator's Progress

# S.192

### Report

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

4528890

Name of Company

Hants & Dorset Signs & Plastics Limited

We

Amanda Wade  
30 Finsbury Square  
London  
EC2P 2YU

Kevin J Hellard  
30 Finsbury Square  
London  
EC2P 2YU

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

The Progress Report covers the period from 03/12/2012 to 02/12/2013

Signed



Date

08/01/14

Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3EB

Ref H01007/AWA/JZH/JKW/CES



Our Ref AWA/TPB/JKW/H30201007

Your Ref

To the creditors and members

Recovery and Reorganisation

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8 January 2014

Dear Sirs

## **Hants & Dorset Signs & Plastics Ltd - In Liquidation (the Company)**

### **1 Introduction**

- 1 1 Following my appointment as joint liquidator of the Company, together with Kevin J Hellard of this firm, in place of former liquidator Peter James Yeldon by order of the High Court of Justice on 7 June 2011 and in accordance with section 104A of the Insolvency Act 1986, I now report on the progress of the liquidation for the year ended 2 December 2013 and attach

- Appendix A, an account of our receipts and payments for the year ended 28 November 2013
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period to 26 November 2013 and a statement of expenses incurred in the period
- Appendix C, an analysis of time costs as required by Statement of Insolvency Practice 9
- Appendix D, an extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator (rule 4 49E)
- Appendix E, an extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive (rule 4 131)

- 1 2 Please note that Kevin Hellard and I are authorised by the Insolvency Practitioners Association to act as insolvency practitioners
- 1 3 I now report for the period 3 December 2012 to 2 December 2013 and enclose notice of a meeting of creditors convened under Rule 4 54 of the Insolvency Act 1986

### **2 Statutory information**

- 2 1 The company's statutory details are as follows

Registered number      04528890

Registered office      30 Finsbury Square, London, EC2P 2YU

### 3 Progress report

- 3 1 The Statement of Affairs sworn by director, Allan Michael Bird, on 3 December 2010 disclosed that the following assets were available to creditors

Asset	Book Value (£)	Estimated to Realise Value (£)	Amount Realised (£)
Equipment	3,500	2,000	2,050
Motor Vehicles	5,000	4,000	6,600
Stock	500	Nil	Nil
Book Debts	16,970	13,576	9,757
Cash Held by Thurd Party	3,601	3,601	3,631
Total	29,571	23,177	22,038

The former liquidator realised £22,038 from the sale of the Company's assets. I am not expecting to make any further realisations.

- 3 2 Insolvency Practitioners are obliged to obtain an insurance policy when taking insolvency appointments up to the value of the assets within the estate, to cover any fraudulent or dishonest conduct of the office holder.
- 3 3 I am currently investigating the trading and financial activities of the Company and its former liquidators and have submitted notification of a claim against Mr Yeldon's insolvency bonding.
- 3 4 Preferential claims were recorded at £886 for the purpose of the Statement of Affairs. To date no preferential claims have been received.
- 3 5 Unsecured claims were recorded at £56,510 for the purpose of the Statement of Affairs. To date I have received unsecured claims totalling £8,081.35.
- 3 6 Dividend prospects for unsecured creditors are entirely dependent on the outcome of the claim against the former liquidator's insurers.

### 4 Joint liquidators' remuneration and expenses

- 4 1 At a meeting of creditors held on 3 December 2010, creditors resolved that the former liquidator be entitled to draw his remuneration by reference to time costs.
- 4 2 The former liquidator has drawn fees of £8,000, together with a further £5,000 in respect of the Statement of Affairs fee.
- 4 3 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £24,871.70 and from the receipts and payments account attached at Appendix A, that no remuneration has been drawn on account. Time costs of £4,079.90 were incurred in the period but not drawn as remuneration are disclosed in Appendix B.

4 4 In addition, no expenses have been drawn as indicated in Appendix A and have further expenses to take in due course as set out in Appendix B

**5 Other expenses incurred by the joint liquidators**

5 1 I have incurred no expenses during the period

**6 Notice of Meeting of Members and Creditors**

6 1 Formal notice of the meeting convened under Rule 4 54 of the Insolvency Act 1986 is enclosed together with a proxy form The resolution for which I am seeking your approval is shown on the proxy form which I would ask you to complete and return by 12 noon the day before the meeting if you are unable to or do not wish to attend

6 2 The following resolution will be put to creditors at the meeting

6 3 *"The Liquidator's remuneration be fixed by reference to the time in attending to matters arising in the Liquidation properly given by the Liquidator and his staff in accordance with time costs "*

6 4 A creditor entitled to attend and vote at the above meeting may appoint a proxy to attend and vote in his place It is not necessary for the proxy to be a creditor Proxy forms must be returned to the offices of Grant Thornton UK LLP, 4 Hardman Square, Spinningfields, Manchester M3 3EB by not later than 12 00 noon on 13 February 2014 To enable you to vote a proof of debt (enclosed) must be lodged with me, unless previously lodged

6 5 If further information or clarification is required please contact Jenna Warburton on 0161 953 6477

Yours faithfully  
for and on behalf of Hants & Dorset Signs & Plastics Limited



Amanda Wade  
Joint Liquidator

T 0161 953 6477  
E jenna.k.warburton@uk.gt.com

# A Abstract of the joint liquidators' receipts and payments from 29 November 2012 to 28 November 2013

Joint Liquidators' Receipts and Payments Account				
From 29 November 2012 to 28 November 2013				
	Statement of Affairs Estimated to Realise (£)	Joint Liquidator's Receipts and Payments for the Period 3 December 2010 to 2 December 2012 (£)	Joint Liquidator's Receipts and Payments for the Period 3 December 2012 to 2 December 2013 (£)	Total Receipts and Payments for the Period 3 December 2010 to 2 December 2013 (£)
<b>Receipts</b>				
Equipment	2,000	2,050	-	2,050
Motor Vehicles	4,000	6,600	-	6,600
Book Debts	13,576	9,757	-	9,757
Cash Held by Third Party	3,601	3,631	-	3,631
Bank Interest Net of Tax		14	12	26
VAT Payable		1,514	-	1,514
Dividend Received		6	-	6
VAT Refund		1,276	-	1,276
	<u>23,177</u>	<u>24,848</u>	<u>12</u>	<u>24,860</u>
<b>Payments</b>				
Specific Bond		50	-	50
Preparation of S of A		5,000	-	5,000
Liquidator's Fees		8,000	-	8,000
Agents/Valuers Fees		4,951	-	4,951
Statutory Advertising		767	-	767
Bank Charges		233	100	333
VAT Receivable		2,790	2	2,792
Tax on Interest		3	-	3
		<u>21,794</u>	<u>102</u>	<u>21,896</u>
		<u>24,848</u>	<u>12</u>	<u>24,860</u>
Balance in Hand		<u>3,054</u>	<u>(90)</u>	<u>2,964</u>

## B Remuneration charged and expenses incurred by the joint liquidators in the period

	Paid in period of report	Charged/ accrued in period but not yet paid	Total
	£	£	£
Joint Liquidators' fees			
Grant Thornton UK LLP Time costs (or agreed basis)	-	4,080	4,080
Grant Thornton UK LLP Time expenses	-	-	-
 Total	 -	 4,080	 4,080

The day to day conduct of the liquidation is under the control of partners and staff of Grant Thornton UK LLP. The routine administration of the case will be at the level of administrator, who is responsible to a manager is experienced in insolvency matters and, together with the appointed partner who is licensed to act as an insolvency practitioner will deal with technical complex matters as they arise. The extent to which time will be incurred by managers and partners will depend on issues which arise as our investigations continue. Details of the hourly rates are made available to creditors or creditor's committees at the time of fixing the basis of our fees. Personnel carrying the Treasury, secretarial and filing functions are charged separately to the professional staff on the case based on the time they work on it.

My charge out rates and those of Griffins are as follows -

<b>Grant Thornton UK LLP</b>	<b>2012</b>	<b>2013</b>
<b>Grade</b>	<b>£ per hour</b>	<b>£ per hour</b>
Partner	465-580	480-600
Director	440-480	455-500
Manager	310-375	320-390
Other Senior Professional	220-285	230-295
Support Staff	140-145	145-150

<b>Griffins</b>	<b>£ per hour</b>
Partner	495-545
Manager	300-395
Senior Investigator	325-380
Administrator/Investigator	200-300
Junior Administrator/Investigators	145-190
Support Staff	70-180

Rule 8.1

**IN THE MATTER OF  
HANTS & DORSET SIGNS & PLASTICS LIMITED – IN  
LIQUIDATION  
AND  
IN THE MATTER OF THE INSOLVENCY ACT 1986**

**Notes to help completion of  
form**

Please give full name and address for  
communication

Name of creditor/member \_\_\_\_\_  
Address \_\_\_\_\_

Please insert name of person (who  
must be 18 or over) or the "chairman  
of the meeting" (see note below). If  
you provide for alternative proxy-  
holders in the circumstances that your  
first choice is unable to attend please  
state name(s) of the alternatives as  
well

Name of proxy-holder

1

2

3

Please delete words in brackets if the  
proxy-holder is only to vote as  
directed i.e. he has no discretion

I appoint the above person to be my/the creditor's/member's proxy-holder at  
the meeting of creditors/members to be held on 14 February 2014 or at any  
adjournment of that meeting. The proxy-holder is to propose or vote as  
instructed below [and in respect of any resolution for which no specific  
instruction is given, may vote or abstain at his/her discretion]

Any resolutions which the proxy-  
holder is to propose or vote in favour  
of or against should be set out in  
numbered paragraphs in the space  
provided. If more room is required  
please use the other side of this form

**Voting instructions for resolutions**

*"The Liquidator's Remuneration be fixed by reference to the time in  
attending to matters arising in the Liquidation properly given by the  
Liquidator and his staff in accordance with time costs"*

FOR ☐ AGAINST ☐

**This form must be signed**

Signature

Date

Name in CAPITAL LETTERS

Only to be completed if the  
creditor/member has not signed in  
person

Position with creditor/member or relationship to creditor/member of other authority  
for signature \_\_\_\_\_

**Please note that if you nominate the chairman of the meeting to be your proxy-  
holder, he will be the liquidator or his representative**

Remember there may be resolutions on the other side of this form



**Notice to Creditors of Meeting of Creditors**  
**Hants & Dorset Signs & Plastics Limited**

A meeting of creditors of the above named company has been summoned by the liquidator under Rule 4.54 of the Insolvency Rules 1986 for the purpose of determining the basis of the liquidator's remuneration and to sanction the proposed settlement of claims

The following resolutions will be put to the meeting

*"The Liquidator's remuneration be fixed by reference to the time in attending to matters arising in the Liquidation properly given by the Liquidator and his staff in accordance with time cost."*

The meeting will be held as follows

Date 14 February 2014

Time 10.00 am

Place Kevin Hellard, 4 Hardman Square, Spinningfields, Manchester M3 3LB

To be entitled to vote at the meeting, a creditor must lodge with the liquidator at his postal address, not later than 12.00 hours on the business day before the day fixed for the meeting, a proof of debt (if not previously lodged in the proceedings) and (if the creditor is not attending in person) a proxy

Signed  
Liquidator

Dated

Name and address of liquidator

Kevin Hellard  
Grant Thornton UK LLP  
4 Hardman Square  
Spinningfields  
Manchester  
M3 3FB

## D An extract from the Insolvency Rules 1986 relating to creditors' rights to request additional information from the liquidator

Rule 4 49E edited for application to a progress report in a creditors' voluntary liquidation

- (1) If
  - (a) within the period mentioned in paragraph (2)
    - (i) a secured creditor, or
    - (ii) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question), or
  - (b) with the permission of the court upon an application made within the period mentioned in paragraph (2), any unsecured creditor makes a request in writing to the liquidator for further information about remuneration or expenses set out in the progress report, the liquidator must, within 14 days of receipt of the request, comply with paragraph (3) except to the extent that the request is in respect of a matter which was previously included in a progress report
- (2) The period referred to in paragraph (1)(a) is 21 days of receipt of the progress report
- (3) The liquidator complies with this paragraph by either -
  - (a) providing all of the information asked for, or
  - (b) so far as the liquidator considers that
    - (i) the time or cost of preparation of the information would be excessive, or
    - (ii) disclosure of the information would be prejudicial to the conduct of the liquidation or might reasonably be expected to lead to violence against any person, or
    - (iii) the liquidator is subject to an obligation of confidentiality in respect of the information,
 giving reasons for not providing all of the information
- (4) Any creditor, who need not be the same as the creditor who requested further information, may apply to the court within 21 days of -
  - (a) the giving by the liquidator of reasons for not providing all of the information asked for, or
  - (b) the expiry of the 14 days provided for in paragraph (1),
 and the court may make such order as it thinks just
- (5) Without prejudice to the generality of paragraph (4), the order of the court under that paragraph may extend the period of 8 weeks provided for in Rule 4 131(1B) by such further period as the court thinks just

## E An extract from the Insolvency Rules 1986 relating to creditors' rights to challenge the liquidator's remuneration or expenses if excessive

### Rule 4 131

- (1) Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the creditors (including that creditor) or the permission of the court, may apply to the court for one or more of the orders in paragraph (4)

- (1A) Application by a creditor may be made on the grounds that -

- (a) the remuneration charged by the liquidator,
  - (b) the basis fixed for the liquidator's remuneration under Rule 4 127, or
  - (c) expenses incurred by the liquidator,
- is or are, in all the circumstances, excessive or, in the case of an application under sub-paragraph (b), inappropriate

- (1B) The application must, subject to any order of the court under Rule 4 49E(5), be made no later than 8 weeks (or in a case falling within Rule 4 108, 4 weeks) after receipt by the applicant of the progress report or the draft report under Rule 4 49D, which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report")

- (2) The court may, if it thinks that no cause is shown for a reduction, dismiss the application, but it shall not do so unless the applicant has had an opportunity to attend the court for a hearing, of which he has been given at least 5 business days' notice, but which is without notice to any other party

If the application is not dismissed under this paragraph, the court shall fix a venue for it to be heard, and give notice to the applicant accordingly

- (3) The applicant shall, at least 14 days before the hearing, send to the liquidator a notice stating the venue and accompanied by a copy of the application, and of any evidence which the applicant intends to adduce in support of it
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders -
- (a) an order reducing the amount of remuneration which the liquidator was entitled to charge
  - (b) an order fixing the basis of remuneration at a reduced rate or amount
  - (c) an order changing the basis of remuneration
  - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the liquidation
  - (e) an order that the liquidator or the liquidator's personal representative pay to the company the amount of the excess of remuneration or expenses or such part of the excess as the court may specify
- and may make any other order that it thinks just, but an order under sub-paragraph (b) or (c) may be made only in respect of periods after the period covered by the relevant report
- (5) Unless the court orders otherwise, the costs of the application shall be paid by the applicant, and are not payable as an expense of the liquidation

### **Disbursements**

Out of pocket expenses are charges at cost. Milage is charged at standard rates which comply with HM Revenue & Customs limits or AA recommended rates. VAT is added to disbursement charges as necessary.

## SIP 9 for TEMPLATE

## Appendix 2

Hants &amp; Dorset Signs &amp; Plastics Limited to 2 December 2013

SIP 9 WIP ANALYSIS	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total		Average Hourly Rate
					Hrs	£	
Administration and Planning	3 20	14 95	24 29	12 94	55 38	14,513 15	£ 262 06
Investigations	0 00	3 73	14 85	3 90	22 48	5,475 05	£ 228 33
Realisation of Assets	0 00	0 00	2 95	0 70	3 65	842 50	£ 230 49
Creditors	0 00	0 00	11 80	7 05	18 85	4,041 00	£ 186 28
Trading	0 00	0 00	0 00	0 00	0 00	0 00	£ -
<b>Grand Total</b>	<b>3 20</b>	<b>18 68</b>	<b>53 89</b>	<b>24 59</b>	<b>100 36</b>	<b>24,871 70</b>	<b>£ 247 82</b>

## Administration &amp; Planning

Includes, case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with VAT and Tax correspondence, and returns

## Investigations

Includes, Statutory duty of investigation into company's affairs under Statement of Insolvency Practice (SIP2), on-going investigations into the company's trading activities

## Realisation of Assets

No time has been charged in the realisation of assets

## Creditors

Includes, correspondence with preferential and unsecured creditors

## SIP 9 for TEMPLATE

Hants &amp; Dorset Signs &amp; Plastics Limited for the period 3 December 2012 to 2 December 2013

	Partner Hrs	Manager Hrs	Senior Professional Hrs	Admin / Support Hrs	Total Hrs	Average Hourly Rate £
<b>SIP 9 WIP ANALYSIS</b>						
Administration and Planning	1.10	3.35	0.92	6.05	11.42	2,981.90 £
Investigations	0.00	0.50	1.40	0.00	1.90	547.00 £
Realisation of Assets	0.00	0.00	0.00	0.00	0.00	0.00 £
Creditors	0.00	0.00	0.00	3.45	3.45	551.00 £
Trading	0.00	0.00	0.00	0.00	0.00	0.00 £
<b>Grand Total</b>	<b>1.10</b>	<b>3.85</b>	<b>2.32</b>	<b>9.50</b>	<b>16.77</b>	<b>4,079.90 £</b>

**Administration & Planning** Includes, case planning, statutory obligations (e.g. statutory returns), maintenance of cash and estate records, general correspondence, dealing with VAT and Tax correspondence, and returns

**Investigations** Includes, Statutory duty of investigation into company's affairs under Statement of Insolvency Practice (SIP2), on-going investigations into the company's trading activities

**Realisation of Assets** No time has been charged in realising the assets

**Creditors** Includes, correspondence with preferential and unsecured creditors