

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

I
Amanda Wade
30 Finsbury Square
London
EC2P 2YU

the joint 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 3 December 2014 to 2 December 2015

Signed



Date

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
M3 3EB

Ref Y30200072/KJH/TPB/JKW/CES

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SATURDAY



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23/01/2016
COMPANIES HOUSE

Our Ref AWA/JZH/KMH/LKM/H30201007/
Your Ref

To the creditors and members

Recovery and Reorganisation

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22 January 2016

Dear Sirs

Hants & Dorset Signs & Plastics Limited - In Liquidation ("the Company")

1 Introduction

I was appointed joint liquidator of the Company together with Kevin Hellard by an Order of the High Court of Justice on 7 June 2011, in place of Peter James Yeldon. Mr Yeldon was appointed liquidator at a meeting of creditors on 3 December 2010.

We are licenced by the Insolvency Practitioners' Association to act as insolvency practitioners.

1.1 In accordance with section 104A of the Insolvency Act 1986, I now report on the progress of the liquidation for the year ending 2 December 2016 and attach

- Appendix A, an account of our receipts and payments for the year ended 2 December 2015
- Appendix B, a statement of the remuneration charged by the joint liquidators in the period to 2 December 2015 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)

2 Statutory information

2.1 The company's statutory details are as follows

Registered number 04528890

Registered office 30 Finsbury Square, London, EC2 2YU

3 Progress report

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

Asset	Book Value (£)	Estimated to Realise Value (£)	Amount Realised by the Liquidator (£)
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 Third Party	3,601	3,601	3,631
Total	29,571	23,177	22,038

- 3 2 The former liquidator realised £22,038 from the sale of the Company's assets and I am not expected to make any further realisations in this respect
- 3 3 Since my appointment I have investigating the trading and financial activities of the Company To date I have not identified any claims that may arise

Bond Claim

- 3 4 It is a statutory duty that all practising licensed insolvency practitioners have suitable insurance in place to protect the creditors in the event of fraud and dishonesty by the practitioner This is commonly known as a bond It is a requirement that there should be both a specific bond, in relation to the specific assets of each individual case and a general bond in relation to a practitioner's whole portfolio of cases
- 3 5 I have submitted a claim against the previous liquidator's insolvency bonding This may result in further recoveries, but at present it is too early to estimate the likelihood of this occurring At this stage no finding has been made in respect of fraud and dishonesty

4 Creditors' Claims

- 4 1 Preferential claims were recorded at £886 for the purpose of the Statement of Affairs I have received no preferential claims to date
- 4 2 Unsecured claims were estimated at £56,510 in the Statement of Affairs, to date, I have received unsecured claims totalling £16,268
- 4 3 There are currently insufficient funds to make a distribution to any class of creditor The prospect of a dividend payment to creditors will be dependant on the outcome of the bond claim

5 Joint liquidators' remuneration and expenses

- 5 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
- 5 2 The former liquidator drew £5,000 for the preparation of the Statement of Affairs and £8,000 in remuneration in accordance with the resolution agreed by creditors

- 5 3 At a meeting of creditors held on 21 January 2014, the following resolution was approved by creditors
- 5 4 "That the basis of the liquidators' remuneration be agreed by reference to the time properly given by the joint liquidators and their staff in attending to matters arising in the liquidation "
- 5 5 I have drawn remuneration of £2,500 in accordance with the above resolution
- 5 6 You will note from the SIP 9 table attached at Appendix C that our time costs to date are £32,836 95 and from the receipts and payments account attached at Appendix A, that no remuneration has been drawn on account. Time costs of £3,151 55 were incurred in the period but not drawn as remuneration are disclosed in Appendix B
- 5 7 I have drawn no expenses as indicated in Appendix B and have further expenses to take in due course as set out in Appendix B

6 Other expenses incurred by the joint liquidators

- 6 1 I haven't incurred any expenses during the period
- 6 2 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 3 December 2010 to 2 December 2015

Joint Liquidators' Receipts and Payments Account				
From 3 December 2010 to 2 December 2015				
	Statement of Affairs Estimated to Realise (£)	Joint Liquidator's Receipts and Payments for the Period 3 December 2010 to 2 December 2014 (£)	Joint Liquidator's Receipts and Payments for the Period 3 December 2014 to 2 December 2015 (£)	Total Receipts and Payments for the Period 3 December 2010 to 2 December 2015 (£)
Receipts				
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
VAT Payable		1,514	-	1,514
Dividend Received		6	-	6
VAT Refund		1,276	-	1,276
			-	-
	<u>23,177</u>	<u>24,859</u>	<u>-</u>	<u>24,859</u>
Payments				
Specific Bond		50	-	50
Preparation of S of A		5,000	-	5,000
Liquidator's Fees		8,000	2,500	10,500
Agents/Valuers Fees		4,951	-	4,951
Statutory Advertising		852	-	852
Bank Charges		434	100	534
VAT Receivable		2,790	-	2,790
Tax on Interest		5	-	5
		<u>22,082</u>	<u>2,600</u>	<u>24,682</u>
		<u>24,859</u>	<u>-</u>	<u>24,859</u>
Balance in Hand		<u>2,779</u>	<u>(2,600)</u>	<u>117</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)	2,500	652	3,152
Grant Thornton UK LLP Time expenses	-	-	-
Total	<u>2,500</u>	<u>652</u>	<u>3,152</u>

C SIP 9 information

Transaction period 03/12/2014 to 02/12/2015

Standard	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	6	324	15	495	2 21	605 8	8 85	1687 75	13 15	3 112 55	236 52
Creditors							2	39	2	39	195
Hiatus period											
Investigations											
Realisation of Assets											
Trading											
Total	6	324	15	495	2 21	605 8	9 05	1726 76	13 36	3 151 55	235 89

Transaction period 03/12/2010 to 02/12/2015

Standard	Partner		Manager		Executive		Administrator		Total		Avg Hrly Rate
	Hrs	£	Hrs	£	Hrs	£	Hrs	£	Hrs	£	
Administration and Planning	4 6	2,352 5	17 4	5 870 25	27 57	6 787 6	39 81	7,072 05	89 38	22,082 4	247 06
Creditors					11 8	2 950	8 75	14 15	20 55	4 365	212 41
Hiatus period											
Investigations			3 73	1206 55	14 85	3,683 5	3 9	585	22 48	5,475 05	243 55
Realisation of Assets					2 95	737 5	7	105	3 65	842 5	230 82
Trading											
Unclassified			2	72					2	72	360
Total	4 6	2,352 5	21 33	7,148 8	57 17	14,158 6	53 16	9,177 05	136 26	32,836 95	240 99

Narrative description of work carried out

Activity	Examples of work
Administration and planning	Case review, administrative set up, dealing with practitioners' bank account Copy and filing previous officeholders papers for review Dealing with company tax position Treasury statutory work
Investigations	Reviewing previous officeholders records and prepare strategy note Sending enquiry letters to various parties to establish company's trading position Reviewing and preparing bond claim
Realisation of assets	Dealing with bank transfer
Creditors	Agreeing creditors' claims and general correspondence with creditors

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 -

Grant Thornton UK LLP	2012	2013	2014	2015
Grade	£ per hour	£ per hour	£ per hour	£ per hour
Partner	465-580	480-600	495-615	495-615
Director	440-480	455-500	470-515	470-515
Manager	310-375	320-390	330-400	330-400
Other Senior Professional	220-285	230-295	240-280	240-280
Support Staff	140-145	145-150	150-155	150-155
Griffins	£ per hour			
Partner	495-545			
Manager	300-395			
Senior Investigator	325-380			
Administrator/Investigator	200-300			
Junior Administrator/Investigators	145-190			
Support Staff	70-180			

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
 - (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

PROOF OF DEBT

HANTS & DORSET SIGNS & PLASTICS LTD - IN VOLUNTARY LIQUIDATION

Date of Liquidation: 3 December 2010

1	Creditor's Name	
2	Creditor's Address and relevant contact details	
3	Amount of claim	
	Principal	
	Interest (if any)	
	Total	
4	Summarise the basis upon which the claim arises	
5	List of supporting documentation (copies of which must be attached)	
6	Summarise basis for interest claim, if any	
7	Interest calculation	

8	Particulars of any security held including a list of the relevant documentation	
9	Value of the security and date of valuation	

Where necessary, please use supplementary attachments to respond in detail

Dated this day of 20__

Creditor's signature

Name of authorised signatory

Title

Contact Details

Address

Telephone/Fax #

Email address