

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A03 *A7DU03SR* #32
05/09/2018
COMPANIES HOUSE

1 Company details

Company number 04733405

Company name in full STRIPEMICO LIMITED

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

2 Liquidator's name

Full forename(s) DAVID FREDERICK

Surname WILSON

3 Liquidator's address

Building name/number 29

Street PARK SQUARE WEST

Post town LEEDS

County/Region WEST YORKSHIRE

Postcode LS1 2PQ

Country UK

4 Liquidator's name

Full forename(s)

Surname

① 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

② Other liquidator
Use this section to tell us about
another liquidator.

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Period of progress report

From date	d	1	d	6	m	0	m	6	y	2	y	0	y	1	y	7
To date	d	1	d	5	m	0	m	6	y	2	y	0	y	1	y	8

7

Progress report

☒ The progress report is attached

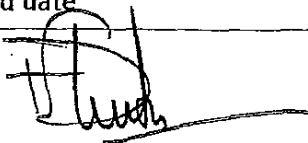
8

Sign and date

Liquidator's signature

Signature

X



X

Signature date

d	1	d	0	m	0	m	8	y	2	y	0	y	1	y	8
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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

The affairs, business and property of the company are being dealt with by the Liquidator, who acts as the company's agent and without personal liability.

Liquidator's Annual Report to Members and Creditors

Stripemicro Limited – In Liquidation

For the period to 16th June 2017 to 15th June 2018

This report has been produced by the Liquidator solely to comply with his statutory duty to report to creditors on the progress of the Liquidation. The report is private and confidential and may not be relied upon, referred to, reproduced or quoted from, in whole or in part, by creditors for any purpose other than this report to them, or by any other person for any purpose whatsoever.

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7. Matters that Remain Outstanding
8. Conclusion

APPENDICES

1. Receipts and Payments Account for the period 16th June 2017 to 15th June 2018 and for the period 16th June 2016 to 15th June 2018
2. Details of the Time Incurred in accordance with Statement of Insolvency Practice 9 for the period 16th June 2017 to 15th June 2018
3. DFW Charging Policy
4. Extract from Rules 18.9 and 18.34 (Creditors' Rights)

ABBREVIATIONS

For the purposes of this report the following abbreviations shall be used:

"the Act"	Insolvency Act 1986 (as amended)
"the Rules"	Insolvency (England and Wales) Rules 2016
"CVL"	Creditors' Voluntary Liquidation
"the Liquidator"	David Frederick Wilson

1. STATUTORY INFORMATION

Company Number:	04733405
Date of Incorporation:	14 th April 2003
Principal Activity:	Buying and selling own real estate
Previous Name:	None
Trading Name:	None
Previous Registered Office:	1 st Floor West Wing Office, Chester Railway Station, Station Road, Chester, Cheshire, CH1 3NT
Registered Office:	29 Park Square West, Leeds, LS1 2PQ
Former Trading Address:	1 st Floor West Wing Office, Chester Railway Station, Station Road, Chester, Cheshire, CH1 3NT
Share Capital:	1000 Ordinary shares of £1 each 500 Class A Ordinary Shares of £1 each 500 Class B Ordinary Shares of £1 each
Shareholders:	Bywater Capital Limited (500 Class A Ordinary Shares) Emery Farm Estates Limited (500 Class B Ordinary Shares)

		Appointed	Resigned
Directors:	Dr Josephine Angela Emery	4 th July 2003	-
	Theodore William Michell	7 th March 2014	-
	Andrew Robert Lovelady	1 st May 2003	20 th February 2014
	Michael Barry Owen	1 st May 2003	7 th November 2013

Mortgage and charges:	1) An outstanding Debenture in favour of The Governor and Company of the Bank of Ireland created on 4 th October 2007 and registered on 10 th October 2007.
	2) An outstanding legal charge in favour of The Governor and Company of the Bank of Ireland, created on 4 th October 2007 and registered on 10 th October 2007.
	3) An outstanding legal charge in favour of The Governor and Company of the Bank of Ireland, created on 20 th December 2007 and registered on 9 th January 2008.
	4) An outstanding legal charge in favour of Ethel Austin Properties Holdings Limited, created on 26 th November 2007 and registered on 28 th November 2008.
	5) An outstanding charge on deposit in favour of The Governor and Company of The Bank of Ireland, created on 22 nd June 2009 and registered on 25 th June 2009.

6) An outstanding Legal Charge in favour of The Governor and Company of The Bank of Ireland, created on 22nd June 2009 and registered 25th June 2009.

Whilst the above charges are shown as outstanding at Companies House, there remains no outstanding balance to be paid. All that is required is for the secured creditors to file a notice of satisfaction to remove these charges from the notices

2. PROGRESS DURING THE PERIOD

Attached is a receipts and payments account for the period 16th June 2017 to 15th June 2018, the relevant details are listed below.

Receipts

Bank Interest Gross

The sum of £1.29 has been realised from the funds held in the Liquidator's account.

Furniture & Equipment

The sum of £10,573 has been realised from the sale of the furniture & equipment of the company.

Payments

Statutory Advertising

Courts Advertising have been paid the sum of £231 for their assistance in the provision of the statutory adverts published in the London Gazette.

Storage Costs

McCarthy's Storage World have been paid £130.20 for storing the books and records of the company.

Specific Bond

The sum of £150 has been paid to Marsh for their assistance in the provision of statutory advertising.

Agents Fees

Sanderson Weatherall have been paid the sum of £2,497.53 for their assistance in the valuation and sale of the company's assets.

3. OUTCOME FOR CREDITORS

Secured Creditors

As the secured creditors have no outstanding balance against their charge, there are no creditors of this classification.

Preferential Creditors

There are no creditors of this classification.

Unsecured Creditors

The statement of affairs, included in the S.98 Report, presented to the meeting of the creditors of the company estimated total unsecured debts of £1,303,476.54. To date, the Liquidator has received claims of £1,035,353. I now agreed and paid a final distribution to unsecured creditors on 1st February 2018 of 0.009p in the £.

Prescribed part for unsecured creditors pursuant to Section 176a of the Act

Section 176a of the Act provides that, where the company has created a floating charge on or after 15 September 2003, the Liquidator must make a prescribed part of the company's net property available for the unsecured creditors. The prescribed part does not apply in this Liquidation as there will be no distribution to the secured creditor.

4. PRE-APPOINTMENT COSTS

On 16th June 2016, at the meeting of the company's creditors, resolutions were presented in conjunction with DFW charging policy. The following resolution was duly passed unanimously, alongside other resolutions

"THAT insofar as not paid prior to the meeting, the Liquidator be authorised to pay DFW Associates fee in the sum of £3,000 plus disbursements plus VAT for assisting in preparation of the Statement of Affairs and convening the Section 98 meeting of creditors."

In this regard, total pre-appointment costs of £3,000 have been paid to DFW Associates.

5. THE LIQUIDATOR'S REMUNERATION, EXPENSES & DISBURSEMENTS

On the 24th November 2017 the unsecured creditors resolved by correspondence that my remuneration be paid on the basis of my time costs as set out in my statutory estimate of my fees, which acts as a cap on the amount of remuneration that I can draw out of the assets of the company without further authority from creditors.

By virtue of the approval by creditors to the basis of my remuneration, this cap was set at £14,437.66. The services provided, and to be provided, by me included those required by law and/or professional regulations to deal with the procedure.

Briefly:

- Setting case strategy, performing file reviews, delegating tasks and managing workflows.
- Secure and prepare inventory of books and records, creating paper and electronic files (data input)
- Keeping the case date up to date, throughout as the case progresses, recording decision notification, filing and advertising of the appointment, arrange and monitor insolvency bond.
- Opening and operating a estate bank accounts under Statement of Insolvency Practice 11
- Accounting for VAT and corporation tax and obtaining tax clearance prior to closure
- Review of books and records, preliminary investigation under statement of Insolvency Practice 2.
- Enquiry into Director conduct under Statement of Insolvency Practice 4 and DBIS guidance notes.
- Completion and submission of report on the Directors' conduct, liaising with Insolvency Service.
- Identifying, securing, storage and insurance of the company's assets
- Return third party property
- Collecting book debts from customers and any cash balance from Bankers
- Instructing agents to value and dispose of tangible assets
- Dealing with the formalities of a vacating the former premises.
- Dealing with the claims of the unsecured creditors- liaison, correspondence.
- Dealing with any retention of title claims and assets subject to finance
- Issuing a report on the S.98 meeting and the Statutory fees and expenses estimates of the Liquidator
- Convening conducting and reporting on the meeting/resolutions of creditors, file at Companies House
- Dealing with any employees claims and the Redundancy Payments Office – Liaison, correspondence

Generally, time spent has been in-line with the fee estimate. The variances are detailed below with a short explanation and details.

	Fee Estimated	Actual (from SIP 9 time cost report)	£ Difference (-/+)
Admin & Planning	7,861.66	7,246.50	-615.16
Investigations	180.00	180.00	NIL
Realising Assets	258.00	258.00	NIL

Trading	NIL	NIL	NIL
Creditors	6,130.00	6,138.00	+8
Case Specific	NIL	NIL	NIL
Total			-607.16

As illustrated in the table above, the Liquidator's original cost estimate have not been exceeded in the period by £607.16, however as I am yet to initiate the closing procedure for the Liquidation, I expect to have met or exceeded the original time cost estimate by the time the Liquidation has concluded.

The total time spent on the Liquidation by myself and my staff from the date of appointment on 16th June 2017 to 15th June 2018 is 61.60 hours equating to time costs £13,135.50 at an average rate of £213.24 per hour. During the period of this report I have drawn Liquidator fees in the sum of £3,000 on account of these time costs.

The following further information in relation to the Liquidator's time costs is enclosed with this report:

- Appendix 2 - Table of time spend and charge-out value for the period 16th June 2017 to 15th June 2018
- Appendix 3 - DFW Associates charging policy for disbursements; and
- Appendix 4 – Details of creditors' rights: (Creditors' and members' requests for further information and details of remuneration and expenses: application to court by a creditor or members on grounds that remuneration or expenses are excessive in accordance with Rule 18.9 and 18.34 of the Insolvency (England & Wales) Rules 2016).

Please note an explanatory leaflet "A Creditor's Guide to Liquidator's Remuneration", is also available on request from my office.

Disbursements

The following category 1 disbursements have been incurred and paid in the period of this report:

Services Provided	Charged by	Total Incurred in period £	Total Paid in period £	Balance Remaining To be paid £
Statutory Advertising	Courts Advertising	159.00	390.00	Nil
Storage Costs	McCarthy's	66.80	66.80	Nil
Specific Penalty Bond	Marsh	Nil	150.00	Nil
		225.80	606.80	Nil

The following category 2 disbursements have been incurred and paid in the period of this report:

Services Provided	Charged by	Total Incurred in period £	Total Paid in period £	Balance Remaining To be paid £
Mileage	DFW Associates	108.00	108.00	Nil
Printing & Postage	DFW Associates	25.00	25.00	Nil
		133.00	133.00	Nil

The following professional fees have been incurred and paid in the period of this report:

Services Provided	Charged by	Total Incurred in period £	Total Paid in period £	Balance Remaining To be paid £
Provision of Tax Returns	Steven J Worrall	Nil	160.00	Nil
		Nil	160.00	Nil

Creditors Rights

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question) request further details of the Liquidator's remuneration and expenses, within 21 days of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence in 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Liquidator's fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

6. INVESTIGATIONS INTO THE AFFAIRS OF THE COMPANY

Report on the conduct of Directors

The Liquidator has a statutory duty to investigate the conduct of the Directors and any person he considers to be or have been a shadow or de facto Director during the period of three years before the date of their appointment, in relation to their management of the affairs of the company and the causes of its failure. The Liquidator is obliged to submit confidential reports to the Department for Business Innovation and Skills. I can confirm that I have discharged my duties in this regard.

Best practice guidance requires a Liquidator to make enquiries of creditors regarding the way in which the Company's business has been conducted, or any potential recoveries that they may be aware of, for the estate. If you would like to bring any such issues to our attention, please do so in writing to my office. Such a request for information is standard practice and does not imply any criticism, or cause of action against any person concerned in the management of the company's affairs.

7. MATTERS THAT REMAIN OUTSTANDING

There are no outstanding matters. I will be issuing the final account shortly after this report with a view to closing the Liquidation.

8. CONCLUSION

I will contact you again at the conclusion of the Liquidation. Should you have any further queries please contact my office on 0113 390 7940, alternatively direct any emails to james.nuttall@dfwassociates.co.uk.



David Frederick Wilson
Liquidator of Stripemicro Limited

Dated: 10th August 2017

Stripemicro Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 16/06/2017 To 15/06/2018 £	From 16/06/2016 To 15/06/2018 £
RECEIPTS			
VAT Refund	447.14	0.00	0.00
Cash at Bank	17,091.17	0.00	16,066.61
Bank Interest Gross		8.70	16.66
Vat Receivable		232.00	0.00
		<u>240.70</u>	<u>16,083.27</u>
PAYMENTS			
Specific Bond		0.00	150.00
Preparation of S. of A.		0.00	3,000.00
Office Holders Fees		1,000.00	2,000.00
Office Holders Expenses		133.00	133.00
Accountancy fees		0.00	160.00
Storage Costs		66.80	66.80
Statutory Advertising		159.00	390.00
Trade & Expense Creditors	(1,321,014.85)	10,183.47	10,183.47
Ordinary Shareholders	(1,000.00)	0.00	0.00
		<u>11,542.27</u>	<u>16,083.27</u>
BALANCE - 15 June 2018			<u><u>0.00</u></u>



David Frederick Wilson
Liquidator

Time Entry - SIP9 Time & Cost Summary

CVL0065 - Stripemicro Limited
Project Code: POST
From: 16/06/2016 To: 15/06/2018

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
Admin & Planning	7.90	0.00	0.00	23.80	31.70	7,246.50	228.60
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	1.90	0.00	0.00	25.70	27.60	5,338.50	193.42
Investigations	0.00	0.00	0.00	1.00	1.00	180.00	180.00
Realisation of Assets	0.70	0.00	0.00	0.60	1.30	370.50	285.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	10.50	0.00	0.00	51.10	61.60	13,135.50	213.24

DFW Associates Charging Policy

Introduction

This note applies where a licenced insolvency practitioner in the firm is acting as an office holder of an insolvent estate and seeks creditor approval to draw remuneration on the time properly spent in dealing with the case. It also applies where further information is to be provided to creditors regarding the office holder's fees. Following a passing of the *resolution for the office holder to be remunerated on a time cost basis*. Best practice guidance requires that such information should be disclosed to those who are responsible for approving remuneration.

In addition, this note applies where creditor approval is sought to make a separate charge by way of expenses or disbursements to recover the costs of facilities provided by the firm and where payments are to be made to outside parties in which the office holder or his firm or any associate has an interest. Best practice guidance requires that such charges should be disclosed to those who are responsible for approving the office holder's remuneration, together with an explanation of how those charges are calculated.

Office Holder's Fees in Respect of the Administration of the insolvent estate.

The office holder will delegate tasks to colleagues. Such delegation assists the office holder as it allows him/her to deal with the more difficult aspects of the case and ensures that work is allocated and completed at the appropriate level. There are various staff that are employed by the office holder and these appear below.

The firm operates a time recording system which allows the staff working on the case with the office holder to allocate their time to the case. The time is recorded at the individual hourly rate in force at that time which is detailed below.

Expenses Incurred By Office Holder In Respect Of the Administration of Insolvent Estates

Best practice guidance classifies expenses into two broad categories

- Category 1 disbursements (approval not required) – specific expenditure that is directly related to the case usually outsourced to a third party. Once these items of expenditure are incurred they are immediately charged to the case.
- Category 2 disbursements (approval required) – items of incidental expenditure directly incurred on the case which include an element of shared or allocated cost and which are based on a reasonable method of calculation.

(A) The following items of expenditure are charged to the case (subject to approval)

- Car Mileage is charged at a rate of 45p per mile
- Storage of books and records (when not chargeable as a category 1 disbursement)
- Expenses which should be treated as Category 2 disbursements (approval required) – in addition to the 2 categories referred to above best practice guidance indicates that where payments are made to outside parties in which the office holder or his firm or any associate has an interest these should be treated as category 2 disbursements

(B) The following items of expenditure will normally be treated as general office overheads and will not be charged to the case although a charge may be made where the precise cost to the case can be determined because the item satisfies the test of a category 1 disbursement.

- Telephone and facsimile
- Printing and photocopying
- Stationery

DFW Charge-out Rate

Time is recorded in 6 minute units.

Principal Associate 375

Senior Associate 220

Junior 180

EXTRACT FROM THE INSOLVENCY RULES (ENGLAND AND WALES) 2016

Creditors' and members' requests for further information in administration, winding up and bankruptcy

Rule 18.9

(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
- (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
- (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
- (d) any unsecured creditor with the permission of the court; or
- (e) any member of the company in a members' voluntary winding up with the permission of the court.

(2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.

(3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—

- (a) *providing all of the information requested;*
- (b) providing some of the information requested; or
- (c) declining to provide the information requested.

(4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—

- (a) the time or cost of preparation of the information would be excessive; or
- (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
- (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
- (d) the office-holder is subject to an obligation of confidentiality in relation to the information.

(5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.

(6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—

- (a) the office-holder giving reasons for not providing all of the information requested; or
- (b) the expiry of the 14 days within which an office-holder must respond to a request.

(7) The court may make such order as it thinks just on an application under paragraph (6).

EXTRACT FROM THE INSOLVENCY RULES (ENGLAND AND WALES) 2016

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

Rule 18.34

(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
- (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
- (c) the expenses incurred by the office-holder are in all the circumstances excessive.

(2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—

(a) a secured creditor,

(b) an unsecured creditor with either—

- (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
- (ii) the permission of the court, or

(c) in a members' voluntary winding up—

- (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
- (ii) a member of the company with the permission of the court.

(3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ("the relevant report").