

Liquidator's Progress Report

S.192

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

To the Registrar of Companies

Company Number

05700283

Name of Company

(a) Insert full name of
company

(a) SIGNRIGHT LIMITED

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

I (b)

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR.

the liquidator of the company attach a copy of my Progress Report under section 192 of the
Insolvency Act 1986.

The Progress Report covers the period from 15 February 2016 to 14 February 2017.

Signed



Date 30/3/17

Presenter's name,
address and reference (if
any)

Darren Edwards
Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

FRIDAY



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31/03/2017

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COMPANIES HOUSE

**IN THE MATTER OF
SIGNRIGHT LIMITED - IN LIQUIDATION**

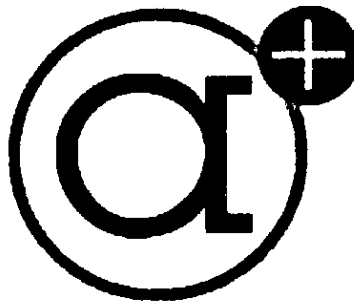
AND

THE INSOLVENCY ACT 1986

**THE LIQUIDATOR'S FIRST ANNUAL PROGRESS REPORT
PURSUANT TO SECTION 104A OF THE INSOLVENCY ACT 1986**

AND

**RULE 4.49C OF THE INSOLVENCY RULES 1986
FOR THE YEAR ENDED 14 FEBRUARY 2017**



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

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- 1. Receipts and Payments Account from 15 February 2016 to 14 February 2017
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(a) Introduction

The Company was placed into Liquidation by a Special Resolution of the members followed by a meeting of the creditors convened under Section 98 of the Insolvency Act 1986, on 15 February 2016. This report provides an update on the progress in the Liquidation for the year ended 14 February 2017.

Rule 4.49C-CVL(5): Progress Report

(b) Statutory Information

Company name: Signright Limited ("the Company")
Registered office: 40a Station Road, Upminster, Essex, RM14 2TR
Company number: 05700283
Trading address: 157-161 West Road, Westcliff on Sea, Essex, SS0 9DH

(c) Liquidator's name and address

Liquidator name: Darren Edwards
Liquidator firm: Aspect Plus Limited
Liquidator address: 40a Station Road, Upminster, Essex, RM14 2TR
Appointment date: 15 February 2016

(d) Basis of Liquidator's remuneration

Pre-appointment costs

I can advise that a fixed fee of £3,500.00 plus VAT and disbursements was agreed and paid prior to the S98 meeting of creditors by the Directors of the Company. This fee relates to the assistance given to the Directors of the Company in notifying and convening the members and creditors meetings under Section 98 of the Insolvency Act 1986, and the preparation of the Statement of Affairs and Directors' report to creditors. This fee was a fixed fee and was approved at the first meeting of creditors.

Basis of remuneration

At the first meeting of Creditors on 15 February 2016, a resolution was passed approving that the basis of the remuneration of the Liquidator to be fixed by reference to the time properly spent by the Liquidator and his staff in attending to matters arising in the winding-up.

In accordance with the provisions of Statement of Insolvency Practice 9 ("SIP 9"), a schedule of this firm's charge-out rates was issued to creditors at the time the basis of the Liquidator's remuneration was approved.

This firm's charge out rates are as follows:-

	£
Partners	325
Managers / Senior Managers	250
Senior Administrators	190
Administrators	150
Other professional Staff	90

Staff allocation and the use of subcontractors

- 1.3 The general approach to this firm's resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case. The constitution of the case team will usually consist of a Partner, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. I have not utilised the services of any subcontractors in this case.

(e) Basis of Liquidator's remuneration (continued)

This firm's time costs for the year under review are £3,470.50. This represents 19.20 hours at an average rate of £180.76 per hour. I attach at Appendix 2 a Time Analysis which provides details of the activity during the year, analysed by staff grade.

No remuneration has been drawn in respect of these time costs.

To view an explanatory note concerning Liquidators' remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser:

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

A copy of this firm's charge out rates and disbursement policy is attached at Appendix 3.

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process. Please copy the following link in your web browser to access information: -

www.creditorinsolvencyguide.co.uk

Included in the work undertaken by me and my staff is the following:-

- Dealing with creditors' enquiries both by correspondence and by telephone and noting their claims.
- Carrying out all necessary investigations, including the examination of the Company's statutory books and books of accounts and records in order to enable me to prepare and submit a Liquidator's report on the conduct of the Directors pursuant to the requirements of the Company Directors Disqualification Act 1986.
- Corresponding with HM Revenue & Customs regarding pre-appoint VAT and PAYE position, completion of returns, provision of supporting information and liaising with the appointed agent.
- Correspondence with the Company's bankers, Barclays Bank Plc, which included investigations into possible antecedent transactions relating to the period prior to my appointment.
- Reviewing potential recovery actions.
- General statutory and administrative tasks.
- Preparation of this, my annual report to creditors.



(f) Liquidator's expenses

Expenses incurred in the Liquidation are explained at (g) below in my comments on the Receipts and Payments Accounts

At present, Category 2 disbursements have not been fully reconciled and no payments have been made in this regard. These will include costs which are directly referable to the Liquidation but are not paid to an independent third party and will include shared or allocated costs such as photocopying, internal room hire and business mileage.

Category 1 disbursements relate to specific expenditure directly referable to the Liquidation and paid to an independent third party, such as statutory advertising, storage costs and postage. I can advise that the sum of £338.40 has been incurred and not paid in respect statutory advertising.

I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software which has been incurred but not paid to date.

In addition to the above, I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £40.00 but has not yet been paid.

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation.

(g) Other professional costs

No other professionals have been instructed in the Liquidation.

(h) Details of progress for the period under review

According to the Statement of Affairs lodged in these proceedings, the assets of the Company had an estimated value of £3,000, which comprised of plant and machinery.

Plant and Machinery

Following my appointment, independent valuers, SIA Group ("SIA") were instructed to inspect the Company's plant and machinery and attribute a value to the same. However, SIA subsequently reported that due to the poor condition of the Company's plant and machinery it would be disproportionate to the benefit to remove and repair. As a result, no value was attributed to the Company's plant and machinery.

Receipts

A Receipts and Payments Account is attached at Appendix 1, from which you will note that no receipts have been received during the period covered by this report.

Payments

Consequently, there have been no payments in this regard.



(i) Details of any assets that remain to be realised and outstanding matters

Whilst investigations into payments made from the Company's bank account are currently subject to further analysis, following a conclusion of the same, I will be in a position to determine whether any legal advice is required in respect of any potential recovery actions. Therefore, at present recoveries in this regard are currently uncertain.

Subject to the above and prior to finalising the Liquidation, the final tax position is to be confirmed and statutory matters concluded.

(j) Investigations

In accordance with the Company Directors Disqualification Act 1986 a report/return on the conduct of the Directors of the Company has been submitted to the Department for Business Innovation & Skills. As this is a confidential report/return, the Liquidator is not able to disclose the contents.

Shortly after appointment, an initial assessment was made of whether there could be any matters that might lead to recoveries for the estate and what further investigations may be appropriate. This assessment took into account information provided by creditors either at the initial meeting or as a response to my request to complete an investigation questionnaire. These investigations have highlighted the potential claims referred to above and warrant further investigations.

Therefore, at present my investigations into the affairs of the Company are currently ongoing.

(k) Creditors' rights to request information under Rule 4.49e and their right to challenge the Liquidator's remuneration and expenses under Rule 4.131

Within 21 days of the receipt of this report, a secured creditor, or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Liquidator provides further information about his remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report make an application to court on the grounds that the basis fixed for the Liquidator's remuneration, the remuneration charged or the expenses incurred by the Liquidator as set out in this progress report are excessive.

(l) Any other relevant information:

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. I can advise that the Company has not granted any charges and therefore there is no prescribed part in this instance.

Secured creditors

There are no secured creditors.

Preferential creditors

The Liquidator has not received any preferential claims.



Unsecured creditors

Unsecured creditors' claims in the sum of £39,968.80 have been received and noted.

However, based on current information, it is unlikely that there will be a dividend payable to any class of creditor.

(m) Next report

I am required to provide a further report on the progress of the Liquidation within two months of the end of the next anniversary of the Liquidation, unless I have concluded matters prior to that, in which case I will write to all creditors with my final progress report ahead of convening the final meeting of creditors.

I trust you will find this report adequate for your purposes but should you require any further information, please do not hesitate to contact in the first instance Robert Cogan at this office.



Darren Edwards
Liquidator

Date: 28 March 2017

**Signright Limited - In Creditors Voluntary Liquidation
Liquidator's Abstract of Receipts & Payments**

From 15 February 2016 To 14 February 2017

Statement of Affairs	From 15/02/16 To 14/02/17	Total
£	£	£


ASSET REALISATIONS

Assets	NIL	NIL
<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

UNSECURED CREDITORS

(65,433.35) Trade Creditor	NIL	NIL
	NIL	NIL
<u>(65,433.35)</u>	<u>NIL</u>	<u>NIL</u>

REPRESENTED BY

	<u>NIL</u>
	<u>NIL</u>

Darren Edwards	
Liquidator	

Liquidator's Remuneration Schedule
Signright Limited
Between 15 February 2016 and 14 February 2017

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	1.00	0.80	1.20	1.80	4.80	895.00	186.46
Investigations	1.30	3.30	4.80	4.00	13.40	2,335.50	174.29
Realisation of Assets	0.00	0.50	0.00	0.00	0.50	125.00	250.00
Trading	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.40	0.10	0.00	0.50	115.00	230.00
Case Specific Matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total hours	2.30	5.00	6.10	5.80	19.20		
Time costs	747.50	1,250.00	951.00	522.00		3,470.50	
Average hourly rate	325.00	250.00	155.90	90.00			180.76

Description	Total Incurred £	Total Recovered £
Statutory Advertising	338.40	0.00
Specific Bond	40.00	0.00
Insolv IT	110.00	0.00
Totals	488.40	0.00

Summary of Fees

Time spent in administering the Assignment	Hours	19.20
Total value of time spent to 14 February 2017	£	3,470.50
Total Liquidator's fees charged to 14 February 2017	£	0.00

ASPECT PLUS LIMITED**CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website: -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates excluding VAT: -

Staff	Charge out rates from 1 January 2016	Charge out rates from 1 April 2011 to 31 December 2015
Partners/Office Holders	325	270
Managers/Directors	250	190
Seniors	190	140
Administrators	150	100
Junior Assistants	90	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below:-

Postage – Actual cost.

Letterhead 25p per sheet.

Photocopying 10p per sheet.

Internal meeting room cost £25 per hour.

Mileage (own car usage) 45p per mile.

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member.

VAT will be charged on the above disbursements where applicable.

Time charging policy

Support staff do not charge their time to each case.

Support staff include, secretarial and administration support.

Please be advised that the minimum unit of time recorded is 6 minutes.