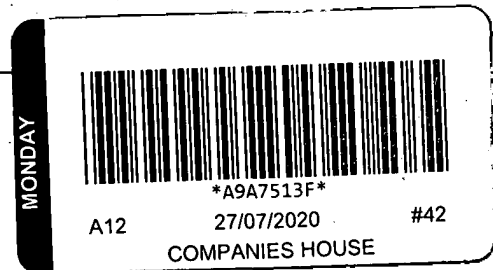


LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 6 0 2 0 7 6 5
Company name in full Technical Image Applications Limited

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

2 Liquidator's name

Full forename(s) Richard
Surname Brewer

3 Liquidator's address

Building name/number 25 Farringdon Street
Street
Post town London
County/Region
Postcode E C 4 A 4 A B
Country

4 Liquidator's name ①

Full forename(s) Alexander
Surname Kinninmonth

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Highfield Court
Street Tollgate
Post town Chandlers Ford
County/Region Eastleigh
Postcode S O 5 3 3 T Y
Country

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

LIQ03

Notice of progress report in voluntary winding up

6 Period of progress report

From date	^d 0	^d 1	^m 0	^m 6	^y 2	^y 0	^y 1	^y 9
To date	^d 3	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 0

7 Progress report

☒ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X



X

Signature date

^d 2	^d 7	^m 0	^m 7	^y 2	^y 0	^y 2	^y 0
----------------	----------------	----------------	----------------	----------------	----------------	----------------	----------------

LIQ03

Notice of progress report in voluntary winding up

**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 **Melissa Wells**Company name **RSM Restructuring Advisory LLP**Address **25 Farringdon Street**Post town **London**

County/Region

Postcode **E C 4 A 4 A B**

Country

DX

Telephone **0203 201 8000****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

In the matter of

**Technical Image Applications Limited - in Liquidation
(‘the Company’)**

Joint Liquidators' Progress Report

27 July 2020

**Richard Brewer and Alexander Kinninmonth
Joint Liquidators**

**RSM Restructuring Advisory LLP
Highfield Court, Tollgate,
Chandlers Ford, Eastleigh, SO53 3TY
Tel: 023 8064 6464
Email: restructuring.southampton@rsmuk.com**

Sections

1. Progress of the liquidation in the previous twelve months
2. Distributions to shareholders
3. Details of what remains to be done and matters preventing closure
4. Receipts and payments summary
5. Joint Liquidators' remuneration, expenses and disbursements
6. Members' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory and other information
- B. Distributions to creditors
- C. Summary of receipts and payments
- D. Charging, expenses and disbursements policy statement
- E. Current charge out and category 2 disbursement rates
- F. Statement of expenses incurred in the period from 1 June 2019 to 31 May 2020

This report has been prepared in accordance with insolvency legislation to provide members and the Registrar of Companies with information relating to the progress of the liquidation in the period from 1 June 2019 to 31 May 2020. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company.

This report has been produced during the Covid-19 restrictions. Due to limited access to the physical case files, the information has been obtained from electronic records, which may not be as complete as the physical records. Every effort has been made to ensure the information is as accurate as possible. However, any omissions or inaccuracies will be rectified in the next progress report issued after the current restrictions have been lifted.

Neither the Joint Liquidators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

1 Progress of the liquidation in the previous twelve months

1.1 Payments to creditors

Creditor claims admitted by the liquidator totalled £39,073.19. All creditors have been paid in full. The position regarding the payment of statutory interest is being reviewed.

1.2 Realisation of assets

The Joint Liquidators are obliged to collect in the Company's property and maximise realisations. Details of the realisations made are set out below, with information relating to dividends, if any, contained within Appendix B.

1.2.1 Other current assets

As previously reported, there were several outstanding book debts due to the Company with uncertain realisable values, which were included in the directors' Declaration of Solvency at £108,800. After reconciling the debts, it was understood that £52,997 was recoverable. However, to date only £501 has been received and certain debts have been disputed. Furthermore, one debtor owing £42,084 has entered Creditors' Voluntary Liquidation.

It has been agreed with the shareholders that, in order to allow the liquidation to be concluded, book debts outstanding totalling £50,715 will be distributed in specie to the shareholders.

1.3 Administration and planning

Certain aspects of the work that the Joint Liquidators undertake are derived from the underlying legal and regulatory framework for cases of this nature. This work, which does not usually result in any direct financial return to shareholders, is a necessary aspect of ensuring that the Joint Liquidators are complying with legislative and best practice responsibilities. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy
- Maintaining and updating case management records
- Dealing with routine correspondence not attributable to other categories of work
- Ongoing consideration of ethical and anti-money laundering regulations
- General taxation matters, including seeking tax clearance from HM Revenue and Customs
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing annual report to members and other parties
- Filing of final documentation at Companies House and other parties
- General administrative matters in relation to closing the case

2 Distributions to shareholders

No distributions have yet been made to the shareholders. We anticipate making distributions shortly.

3 Details of what remains to be done and matters preventing closure

3.1 Assets remaining to be realised

Other than the book debts referred to above, there are no other assets to be realised.

3.2 Other outstanding matters

The outstanding matters are:

- VAT refund to be received
- Balance of statutory interest to be paid
- Distribution in specie of the book debts to shareholders
- Distribution of cash to shareholders

Once the above has been completed, the Joint Liquidators will progress to finalising the administration of the Liquidation.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 1 June 2019 to 31 May 2020. Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

5 Joint Liquidators' remuneration, expenses and disbursements

5.1 Authority

The Joint Liquidators' remuneration was approved on a fixed fee basis by the shareholders on 1 June 2017 for an amount of £10,000 (plus VAT). We have incurred time costs of £45,874 since the date of our appointment. Of this, a total of £10,000 (plus VAT) has been paid. No further fees are expected to be drawn and the remaining balance will be written off.

Approval was also given to the drawing of disbursements, including category 2 disbursements. Details of the current rates are attached at Appendix E.

5.2 Remuneration and disbursements incurred in the period from 1 June 2019 to 31 May 2020 and since appointment

We have incurred time costs of £7,954 in the current period, however we are limited to the fixed fee as detailed above. Details of the sums drawn in respect of remuneration are shown in the receipts and payments account at Appendix C.

Category 2 disbursements incurred in the period are detailed in Appendix F.

5.3 Expenses and disbursements

A statement of the expenses incurred during the period is attached at Appendix F. This includes all expenses incurred by the Joint Liquidators in the period of the report irrespective of whether they have been paid and may include estimated amounts where actual invoices have not been received. The receipts and payments abstract at Appendix C sets out the expenses actually paid in the period together with cumulative figures.

5.3.1 Other professional costs

Whilst professional costs are not subject to approval by the relevant approving body, all professional costs are subject to review before being paid.

6 Members' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of legislation members have a right to request further information about remuneration or expenses and to challenge such remuneration or expenses.

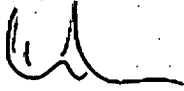
A request for further information must be made in writing within 21 days of receipt of this report.

Members of the Company with at least 10% of the total voting rights of all members having the right to vote at general meetings of the Company, or any members with the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the liquidator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

If you would like a copy of A Shareholders Guide to Liquidator's Fees, please let me know.

Should you have any further queries please do not hesitate to contact me.



Richard Brewer
Restructuring Advisory Director
RSM Restructuring Advisory LLP
Joint Liquidator

Richard Brewer and Alexander Kinninmonth are licensed to act as Insolvency Practitioners in the UK by the Institute of Chartered Accountants in England and Wales

Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

Appendix A

Statutory and other information

Company information	
Company name:	Technical Image Applications Limited
Previous company names:	None
Company number:	06020765
Date of incorporation:	6 December 2006
Trading name:	None
Trading address:	Unit 5, Teamwork House, Mitchell Close, Andover, Hampshire, SP10 3TJ
Principal activity:	Manufacture of Rubber and Plastic Products
Registered office:	RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY

Liquidation information		
Joint Liquidators:	Richard Brewer (appointed 21 February 2018) and Alexander Kinninmonth David Smithson (released 29 March 2018)	
Date of appointment:	1 June 2017	
Functions:	The Joint Liquidators' appointment specified that they would have power to act jointly and severally. The Joint Liquidators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.	
Correspondence address & contact details of case manager:	Glen Carter RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY Email: glen.carter@rsmuk.com	
Name, address & contact details of Joint Liquidator:	Primary Office Holder Richard Brewer RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 023 8064 6464 IP Number: 9038	Joint Office Holder: Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY 023 8064 6464 IP Number: 9019

Appendix B

Distributions to creditors

Creditors	Owed	Paid to Date	Estimated future Prospects
Secured creditor	N/A	N/A	N/A
Preferential creditors	£4,664.90	100p in £	N/A
Unsecured creditors	£34,408.29	100p in £	N/A
Statutory Interest	N/A	£47.97	Under review

Appendix C

Summary of receipts and payments

Declaration of Solvency £		From 01/06/2019 To 31/05/2020 £	From 01/06/2017 To 31/05/2020 £
	ASSET-REALISATIONS		
	Bank Interest Gross	93.32	161.13
30,000.00	Cash at Bank	NIL	86,004.03
	Loan from RSM	NIL	7,693.03
	Other	NIL	NIL
108,800.00	Other Current Assets	NIL	500.60
10,000.00	Plant & Machinery	NIL	50,000.00
	Sundry refunds	NIL	44.40
	Tax / Insurance Refunds	NIL	750.45
	Tax Refunds	NIL	25,923.85
		<u>93.32</u>	<u>171,077.49</u>
	COST OF REALISATIONS		
	Accountants Fees	900.00	4,150.00
	Agents / Valuers Fees	NIL	5,825.00
	Appointee Fees	NIL	10,000.00
	Bank Charges	0.20	0.40
	Corporation Tax	NIL	100.00
	Insurance	NIL	336.00
	Other	NIL	NIL
	Rent and Rates	NIL	2,250.00
	Settlement of RSM Loan	NIL	7,693.03
		<u>(900.20)</u>	<u>(30,354.43)</u>
	PREFERENTIAL CREDITORS		
(1,092.18)	Holiday Pay	NIL	4,664.90
		NIL	<u>(4,664.90)</u>
	UNSECURED CREDITORS		
(31,225.18)	Employees	NIL	30,824.66
	Statutory Interest	NIL	47.97
	Trade & Expense Creditors	982.36	3,583.63
		<u>(982.36)</u>	<u>(34,456.26)</u>
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<u>116,479.64</u>		<u>(1,789.24)</u>	<u>101,601.90</u>
	REPRESENTED BY		
	Lloyds		100,771.90
	Vat Receivable		830.00
			<u>101,601.90</u>

Appendix D

RSM Restructuring Advisory LLP Charging, expenses and disbursements policy

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Southampton are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A decision regarding the approval of category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Southampton will be sought from the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix E

RSM Restructuring Advisory LLP Southampton current charge out and category 2 disbursement rates

Hourly charge out rates		
	Rates at commencement £	Current rates £
Partner	435 to 620	460 to 655
Directors / Associate Directors	335 to 460	415 to 575
Manager / Assistant Managers	250 to 295	265 to 310
Senior Administrators / Administrators	165 to 210	175 to 225
Support staff	135	135

Category 2 disbursement rates	
Internal room hire	£100 per hour
Subsistence	£25 per night
Travel (car)	42.5p per mile
'Tracker' searches	£10 per case

Appendix F**Statement of expenses incurred in the period from 1 June 2019 to 31 May 2020**

Expenses (excluding category 2 disbursements) Type and purpose	£		
	Incurred to date	Paid to date	Unpaid
Bond	50.50	-	50.50
Statutory advertising	246.00	-	246.00
Land Registry Searches	9.00	-	9.00
Document swearing fee	20.00	-	20.00
Chattel asset agent valuation	5,825.00	5,825.00	-
Accountants fees	4,150.00	4,150.00	-
Insurance	336.00	336.00	-
Sub Total	10,636.50	10,311.00	325.50
Category 2 disbursements Recipient, type and purpose			
RSM Restructuring Advisory LLP - Mileage	26.78	-	26.78
Total	10,663.28	10,311.00	352.28

