

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

SA SATURDAY



A14 \*A7CKVUEX\*  
18/08/2018 #264  
COMPANIES HOUSE

A10 \*A7B5PZDU\*  
28/07/2018 #269  
COMPANIES HOUSE

### 1 Company details

Company number 06020765  
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 9th Floor, 25 Farringdon Street  
Street  
Post town London  
County/Region  
Postcode EC4A 4AB  
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  
Chandlers Ford  
Post town Eastleigh  
County/Region  
Postcode SO53 3TY  
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 7

To date

d 3

d 1

m 0

m 5

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

*Alfred J. Kousimov*

X

Signature date

d 2

d 7

m 0

m 7

y 2

y 0

y 1

y 8

# 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	Alexander Kinninmonth
Company name	RSM Restructuring Advisory LLP
Address	Highfield Court Tollgate Chandlers Ford
Post town	Eastleigh
County/Region	
Postcode	S O 5 3 3 T Y
Country	
DX	
Telephone	02380 646 464



### 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)

**In the matter of**

**Technical Image Applications Limited In Members' Voluntary Liquidation  
(‘the Company’)**

**Joint Liquidators' Progress Report**

**27 July 2018**

**Alexander Kinninmonth and Richard Brewer  
Joint Liquidators**

**RSM Restructuring Advisory LLP  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh SO53 3TY  
Tel: 02380 646 464  
Email: [michael.banton@rsmuk.com](mailto:michael.banton@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 disbursement
6. Members' right to information and ability to challenge remuneration and expenses

## Appendices

- A. Statutory and other information
- B. Dividend prospects and distributions to shareholders
- 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 2017 to 31 May 2017
- G. Joint Liquidators' time cost analysis for the period 1 June 2017 to 31 May 2017

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 2017 to 31 May 2017. 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.

RSM Restructuring Advisory LLP was previously named Baker Tilly Restructuring and Recovery LLP until 26 October 2015.

Neither the 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 £38,219.73.

HM Revenue & Customs ("HMRC") have submitted an interim claim of £2,451 based on assessed liabilities. We anticipate agreeing HMRC's claim following the finalisation of the Company's pre-appointment tax affairs.

### **1.2 Realisation of assets**

The Joint Liquidators are obliged to realise and get 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 Cash at Bank**

Cash at bank of £30,000 was detailed in the directors' Declaration of Solvency, £86,004 was received on 5 July 2017 in this regard. The difference relates to additional book debts that were received prior to the liquidators' appointment.

#### **1.2.2 Other Current Assets**

There are several outstanding book debts due to the Company with uncertain realisable values, which were included in the directors' Declaration of Solvency at £108,800. A reconciliation is currently being undertaken by the Company's accountant to identify which debts remain payable.

#### **1.2.3 Plant and Machinery**

Plant and machinery with an estimated to realise value of £10,000 was detailed in the directors' declaration of solvency. The Company instructed Proudley Associates Limited, professional valuers and auctioneers, to value and sell the plant and machinery. This was subsequently sold for £50,000 plus VAT.

#### **1.2.4 Potential claim for compensation for mis-selling of interest rate hedging product**

The Joint Liquidators have now completed their investigations and confirmed that whilst the Company was sold an IRHP, there is no evidence of mis-selling and therefore is no redress due to the Company.

### **1.3 Case specific matters**

In order for early payments to be made to preferential creditors, RSM loaned the liquidation estate funds of £7,693 on 29 June 2017. Following receipt of the cash at bank, this loan was repaid in full on 5 July 2017. No interest was charged on the loan.

### **1.4 Change in Joint Liquidator**

As a result of David Smithson leaving RSM Restructuring Advisory LLP, by Court Order dated 21 February 2018 he was removed as Joint Liquidator and Richard Brewer (IP No 9038) RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 8 March 2018, and in accordance with the terms of the Order, the prior appointee was released from office with effect from 29 March 2018.

The costs of the application were met by RSM Restructuring Advisory LLP. The Order also provided that each creditor of the estate was at liberty to apply to vary or discharge the Order within 21 days of publication in the Gazette.

### **1.5 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 creditors, is a necessary aspect of ensuring that the Joint Liquidators are complying with both of their legislative and best practice responsibilities, and ensuring that the case is managed efficiently and effectively. It includes matters such as:

- Periodic case reviews, ongoing case planning and strategy

- Maintaining and updating computerised 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 HMRC
- Preparation of receipts and payments accounts, maintenance of cashiering records
- Preparing, reviewing and issuing final report to creditors and other parties
- Filing of final documentation at Companies House, Court and other relevant parties
- General administrative matters in relation to closing the case

## **2 Distributions to shareholders**

No distributions have yet been made to shareholders.

We anticipate making a first and final distribution on the receipt of tax clearance from HM Revenue & Customs ("HMRC").

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

### **3.1 Assets remaining to be realised**

The only remaining assets are the book debts as detailed above.

### **3.2 Other outstanding matters**

There are several outstanding tax returns which require preparation and submission before HMRC will be in a position to grant tax clearance to the Company.

The Company's former accountants have been instructed in respect of these returns and we expect the outstanding submissions to be made shortly.

## **4 Receipts and payments summary**

We attach as Appendix C a summary of our receipts and payments for the period from 1 June 2017 to 31 May 2017.

### **4.1 VAT basis**

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 for remuneration**

The Joint Liquidators' remuneration was approved on a time cost basis by the shareholders on 1 June 2017. We have incurred time costs of £26,508 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 in due course.

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 2017 to 31 May 2017 and since appointment**

We have incurred time costs of £26,508 in the current period. An analysis of time incurred in the period is attached at Appendix G. Details of the sums drawn in respect of remuneration in the period covered by this report 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 or not 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.

### 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.

Hysons Accountants LLP have been retained to bring the Company's tax affairs up to date. Their agreed fees of £610.00 plus VAT to date have been paid.

Proudley Associates Limited were retained as agents to dispose of the Company's tangible assets. I have agreed that they be remunerated on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £5,825 plus VAT which have been paid.

Ashdale Engineering (Hampshire) Limited were the landlord of the Company's trading premises. Their agreed costs for the post-liquidation period of £2,250 have been paid.

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

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

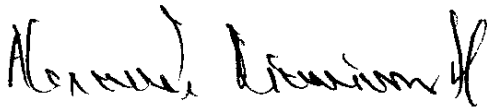
A request for further information must be made in writing within 21 days of receipt of this report.

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.



Alexander Kinninmonth  
RSM Restructuring Advisory LLP  
Joint Liquidator

Richard Brewer is licensed to act as an Insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales  
Alexander Kinninmonth is licensed to act as an Insolvency Practitioner 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:	06/12/2006
Trading name:	None
Trading address:	Unit 5 Teamwork House, Mitchell Close, 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
Previous registered office:	4 London Street, Andover, Hampshire, SP10 2PA

Liquidation information		
Joint Liquidators:	Alexander Kinninmonth and Richard Brewer (appointed 21 February 2018) David Smithson (released 29 March 2018)	
Date of appointment:	01 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:	Marcus Tout 023 80646436 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh SO53 3TY	
Name, address & contact details of Joint Liquidators:	<b>Primary Office Holder</b> Richard Brewer RSM Restructuring Advisory LLP 9th Floor, 25 Farringdon Street London EC4A 4AB 023 8064 6464 IP Number: 9038	<b>Joint Office Holder:</b> Alexander Kinninmonth RSM Restructuring Advisory LLP Highfield Court Tollgate Chandlers Ford Eastleigh SO53 3TY 02380 646 408 IP Number: 9019

## Appendix B

### Dividend prospects for 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	£38,219.73	100p in £ on 23 April 2018	N/A

## Appendix C

### Summary of receipts and payments

SOA Value £		01/06/2017 to 31/05/2018		Total to 31/05/2018	
		£	£	£	£
	ASSET REALISATIONS				
0.00	Bank Interest Gross	22.65		22.65	
30,000.00	Cash at Bank	86,004.03		86,004.03	
0.00	Loan from RSM	7,693.03		7,693.03	
108,800.00	Other Current Assets	0.00		0.00	
10,000.00	Plant and Machinery	50,000.00		50,000.00	
0.00	Sundry refunds	44.40		44.40	
			143,764.11		143,764.11
	COST OF REALISATIONS				
0.00	Accounting Fees	(610.00)		(610.00)	
0.00	Agents / Valuers Fees	(5,825.00)		(5,825.00)	
0.00	Appointee Fees	(10,000.00)		(10,000.00)	
0.00	Insurance	(336.00)		(336.00)	
0.00	Rent and Rates	(2,250.00)		(2,250.00)	
0.00	Settlement or RSM Loan	(7,693.03)		(7,693.03)	
0.00	Statutory Interest	(47.97)		(47.97)	
			(26,762.00)		(26,762.00)
	PREFERENTIAL CREDITORS				
(1,092.18)	Holiday Pay	0.00		0.00	
			0.00		0.00
	UNSECURED CREDITORS				
(31,225.18)	Employees	(32,261.22)		(32,261.22)	
0.00	Trade and Expense Creditors	(1,869.27)		(1,869.27)	
			(34,130.49)		(34,130.49)
	EQUITY				
(3.00)	Ordinary	0.00		0.00	
			0.00		0.00
116,479.64			82,871.62		82,871.62
	REPRESENTED BY				
	Lloyds			89,584.62	
	VAT Receivable (Payable)			(6,713.00)	
				82,871.62	
				82,871.62	

## 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	435 to 620
Directors / Associate Directors	335 to 460	335 to 545
Manager / Assistant Managers	250 to 295	250 to 295
Administrators	165 to 210	165 to 210
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 2017 to 31 May 2017

	£		
	Incurred to date	Paid to date	Unpaid
<b>EXPENSES (EXCLUDING CATEGORY 2 DISBURSEMENTS)</b>			
Appointee disbursements			
Bond	50.50	0.00	50.50
Statutory advertising	246.00	0.00	246.00
Land registry searches	9.00	0.00	9.00
Document swearing fee	20.00	0.00	20.00
<b>Sub Total</b>	<b>325.50</b>	<b>0.00</b>	<b>325.50</b>
<b>CATEGORY 2 DISBURSEMENTS</b>			
RSM Restructuring Advisory LLP - Appointee disbursements:			
RSM Restructuring Advisory LLP - Mileage	24.65	0.00	24.65
<b>Sub Total</b>	<b>24.65</b>	<b>0.00</b>	<b>24.65</b>
<b>Total</b>	<b>350.15</b>	<b>0.00</b>	<b>350.15</b>

## Appendix G

### Joint Liquidators' time cost analysis for the period from 1 June 2017 to 31 May 2017

Period	Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
<b>Administration and Planning</b>										
	Appointment	0.2	0.8	0.0	0.0	2.2	0.0	3.2	£ 837.00	261.56
	Case Management	1.4	0.8	2.6	0.0	18.8	0.2	23.8	£ 5,312.50	223.21
	Director(s)/debtor/bankrupt	0.0	0.0	0.7	0.0	4.3	0.0	5.0	£ 986.00	197.20
	Post-appointment - general	0.0	0.0	0.4	0.0	3.7	0.0	4.1	£ 782.50	190.85
	Pre-appointment matters	0.0	0.2	0.5	0.0	0.0	0.0	0.7	£ 289.50	413.57
	Receipts and Payments	0.0	0.1	0.0	0.0	8.1	0.0	8.2	£ 1,667.00	203.29
	Tax Matters	0.0	0.0	1.5	0.0	0.5	0.0	2.0	£ 717.50	358.75
	<b>Total</b>	<b>1.6</b>	<b>1.9</b>	<b>5.7</b>	<b>0.0</b>	<b>37.6</b>	<b>0.2</b>	<b>47.0</b>	<b>£ 10,592.00</b>	<b>225.36</b>
<b>Realisation of Assets</b>										
	Assets - general/other	0.0	0.0	0.0	0.0	3.1	0.0	3.1	£ 588.00	189.68
	Chattels	0.4	0.0	2.4	0.0	1.5	0.0	4.3	£ 1,509.50	351.05
	Debtors & sales finance	0.0	0.0	0.0	0.0	1.1	0.0	1.1	£ 181.50	165.00
	HP/Leasing creditors	0.0	0.0	0.0	0.0	0.4	0.0	0.4	£ 66.00	165.00
	Land and Property	0.0	0.2	0.9	0.3	2.0	0.0	3.4	£ 886.50	260.74
	ROT/ Third Party Assets	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 49.50	165.00
	Sale of business	0.0	0.0	0.2	0.0	0.0	0.0	0.2	£ 79.00	395.00
	Stock and WIP	0.0	0.0	0.0	0.0	1.3	0.0	1.3	£ 214.50	165.00
	<b>Total</b>	<b>0.4</b>	<b>0.2</b>	<b>3.5</b>	<b>0.3</b>	<b>9.7</b>	<b>0.0</b>	<b>14.1</b>	<b>£ 3,574.50</b>	<b>253.51</b>
<b>Creditors</b>										
	Employees	0.5	0.6	6.5	0.8	29.9	0.0	38.3	£ 8,192.50	213.90
	Other Creditor Meetings and Reports	0.0	0.0	0.3	0.0	0.0	0.0	0.3	£ 118.50	395.00
	Preferential Creditors	0.0	0.0	0.0	0.0	0.2	0.0	0.2	£ 42.00	210.00
	Unsecured Creditors	0.0	0.0	0.7	0.0	17.7	0.0	18.4	£ 3,296.00	179.13
	<b>Total</b>	<b>0.5</b>	<b>0.6</b>	<b>7.5</b>	<b>0.8</b>	<b>47.8</b>	<b>0.0</b>	<b>57.2</b>	<b>£ 11,649.00</b>	<b>203.65</b>
<b>Case Specific Matters - Shareholders</b>										
	Shareholders / Members	0.0	0.0	1.5	0.0	0.4	0.0	1.9	£ 692.50	364.47
	<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>1.5</b>	<b>0.0</b>	<b>0.4</b>	<b>0.0</b>	<b>1.9</b>	<b>£ 692.50</b>	<b>364.47</b>
	<b>Total Hours</b>	<b>2.5</b>	<b>2.7</b>	<b>18.2</b>	<b>1.1</b>	<b>95.5</b>	<b>0.2</b>	<b>120.2</b>	<b>£ 26,508.00</b>	<b>220.53</b>
	<b>Total Time Cost</b>	<b>£ 1,325.00</b>	<b>£ 1,222.50</b>	<b>£ 7,109.00</b>	<b>£ 259.00</b>	<b>£ 16,559.50</b>	<b>£ 33.00</b>	<b>£ 26,508.00</b>		
<b>Total Hours</b>										
	<b>Total Time Cost</b>	<b>£ 1,325.00</b>	<b>£ 1,222.50</b>	<b>£ 7,109.00</b>	<b>£ 259.00</b>	<b>£ 16,559.50</b>	<b>£ 33.00</b>	<b>£ 26,508.00</b>		
	<b>Average Rates</b>	<b>530.00</b>	<b>452.78</b>	<b>390.60</b>	<b>235.45</b>	<b>173.40</b>	<b>165.00</b>	<b>220.53</b>		