

LIQ03

Notice of progress report in voluntary winding up



Companies House

For further information, please
refer to our guidance at
www.gov.uk/companieshouse

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) Mark

Surname Holborow

① Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number Third Floor

Street One London Square

Post town Cross Lanes

County/Region Guildford

Postcode G U 1 1 U N

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 2	^y 0	
To date	^d 3	^d 1	^m 0	^m 5	^y 2	^y 0	^y 2	^y 1	

7 Progress report

<input checked="" type="checkbox"/> The progress report is attached	
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8 Sign and date

Liquidator's signature	Signature X  X								
Signature date	^d 1	^d 2	^m 0	^m 7	^y 2	^y 0	^y 2	^y 1	

**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 **Glen Carter**

Company name **RSM Restructuring Advisory LLP**

Address **Highfield Court, Tollgate**

Chandlers Ford

Post town **Eastleigh**

County/Region

Postcode

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Country

DX

Telephone **023 8064 6464**

**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

12 July 2021

Richard Brewer and Mark Holborow
Joint Liquidators

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

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

- A. Statutory and other information
- B. Dividend prospects for creditors and distributions made 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 2020 to 31 May 2021

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 2020 to 31 May 2021. 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 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.

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 Joint Liquidators totalled £39,073. All creditors have been paid in full with statutory interest.

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, contained within Appendix B.

1.2.1 Other current assets

As previously reported, it was agreed with the shareholders that the outstanding debts of £50,715 be distributed in specie to the shareholders. The distribution in specie was completed in the reporting period and is recorded in the Summary Receipts and Payments shown in Appendix C.

1.3 Administration and planning

Certain aspects of the work undertaken by the Joint Liquidators is 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:

Statutory requirements

- preparing, review and issuing progress reports to creditors and other prescribed parties
- post-appointment VAT, corporation and other post-appointment tax returns and payments
- general taxation matters, clearance and closure

Case management matters

- periodic case reviews, ongoing case planning and statutory obligations
- maintaining and updating case management records
- dealing with routine correspondence not attributable to other categories of work
- maintenance of cashiering records, bank accounts, receipts and payments, billing
- ongoing consideration of ethical, conflict and anti-money laundering checks

1.4 Change in Joint Liquidator

As a result of Alexander Kinninmonth leaving RSM Restructuring Advisory LLP, by Court Order dated 3 June 2021, he was removed as Joint Liquidator and Mark Holborow (IP No 22834) of RSM Restructuring Advisory LLP was appointed in his place. A Notice to this effect was advertised in the London Gazette on 18 June 2021, and in accordance with the terms of the Order, the prior appointee will be released from office with effect from 17 July 2021.

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 28 days of publication in the Gazette (or receipt of this report, if sooner).

2 Distributions to shareholders

Details of the distributions to shareholders are shown in Appendix B.

No further distributions are anticipated.

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

3.1 Assets remaining to be realised

There are no assets remaining to be realised.

3.2 Other outstanding matters

There are no outstanding matter and the Joint Liquidators are in the process of moving the case to closure.

4 Receipts and payments summary

We attach as Appendix C a summary of our receipts and payments for the period from 1 June 2020 to 31 May 2021. 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. We have incurred time costs of £58,170 since the date of our appointment. Of this, a total of £10,000 (plus VAT) has been paid and £48,170 remains outstanding. 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 2020 to 31 May 2021 and since appointment

We have incurred time costs of £12,297 in the current period. However, we are limited to the fixed fee as detailed above and therefore no funds have been drawn in the period and no further funds will be drawn on this matter.

Category 2 disbursements incurred in the period, if any, 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 where applicable.

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 Mark Holborow 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 Mark Holborow (appointed 3 June 2021) David Smithson (released 29 March 2018) Alexander Kinninmonth (to be released 17 July 2021)	
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 023 8064 6464 RSM Restructuring Advisory LLP, Highfield Court, Tollgate, Chandlers Ford, Eastleigh, SO53 3TY	
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: Mark Holborow RSM Restructuring Advisory LLP Third Floor, One London Square, Cross Lanes, Guildford, GU1 1UN 023 8064 6464 IP Number: 22834

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	100p in £	N/A
Unsecured creditors	£34,408	100p in £	N/A
Statutory Interest	N/A	£1,205	N/A

Distributions made to shareholders

A. Cash

Date	£ per share	Total distributed £
24 May 2021	33,482	100,448

B. 'In specie'

Date	Asset	Value £	Basis of valuation
10 September 2020	Debtors	50,715	Book value of debts outstanding

Appendix C

Summary of receipts and payments

Technical Image Applications Limited
In Liquidation
Joint Liquidators' Summary of Receipts & Payments

Declaration of Solvency £		From 01/06/2020 To 31/05/2021 £	From 01/06/2017 To 31/05/2021 £
	ASSET REALISATIONS		
	Bank Interest Gross	4.08	165.21
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	50,715.12	51,215.72
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>50,719.20</u>	<u>221,796.69</u>
	COST OF REALISATIONS		
	Accountants Fees	NIL	4,150.00
	Agents / Valuers Fees	NIL	5,825.00
	Appointee Fees	NIL	10,000.00
	Bank Charges	NIL	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>NIL</u>	<u>(30,354.43)</u>
	PREFERENTIAL CREDITORS		
(1,092.18)	Holiday Pay	<u>NIL</u>	<u>4,664.90</u>
		<u>NIL</u>	<u>(4,664.90)</u>
	UNSECURED CREDITORS		
(31,225.18)	Employees	NIL	30,824.66
	Statutory Interest	1,157.03	1,205.00
	Trade & Expense Creditors	NIL	3,583.63
		<u>(1,157.03)</u>	<u>(35,613.29)</u>
	DISTRIBUTIONS		
(3.00)	Ordinary Shareholders	<u>151,164.07</u>	<u>151,164.07</u>
		<u>(151,164.07)</u>	<u>(151,164.07)</u>
<u>116,479.64</u>		<u>(101,601.90)</u>	<u>NIL</u>
	REPRESENTED BY		
			<u><u>NIL</u></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 2020 to 31 May 2021

Expenses (excluding category 2 disbursements) Type and purpose	Incurred in period	£	
		Paid in period	Unpaid in period
Postage	5.28	-	5.28
Category 2 disbursements			
Recipient, type and purpose			
None			
Total	5.28	-	5.28