

# S.106

## Return of Final Meeting in a Creditors' Voluntary Winding Up Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

For Official Use

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Company Number

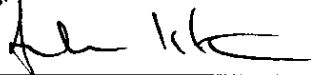
06810434

Name of Company  
**1759 Signs Limited**We,  
Andrew Little  
Wynyard Park House  
Wynyard Avenue  
Wynyard TS22 5TBPeter William Gray  
Wynyard Park House  
Wynyard Avenue  
Wynyard TS22 5TB

give notice

1. that a general meeting of the Company was ~~held on~~/summoned for 09 May 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the Company has been conducted and how the property of the Company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.
2. that a meeting of the creditors of the Company was ~~duly held on~~/summoned for 09 May 2017 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having the said account (of which a copy is attached) laid before it showing how the winding up of the Company has been conducted and how the property of the Company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting.

Signed

  
Andrew Little

Dated: 10 May 2017

Baldwins Restructuring & Insolvency  
Wynyard Park House, Wynyard Avenue, Wynyard TS22 5TB  
Ref: AL\MF

For Official Use

Insolvency Sect

Post Room

FRIDAY



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A30

12/05/2017

#71

COMPANIES HOUSE

**1759 Signs – In Creditors' Voluntary Liquidation**  
**LIQUIDATORS' FINAL REPORT TO CREDITORS AND MEMBERS**

**EXECUTIVE SUMMARY**

On 10 February 2014, the board of directors, provided Rowlands Restructuring & Insolvency with formal instructions to provide assistance with calling the requisite meetings in order to liquidate the Company. Meetings of members and creditors were held on 6 March 2014 whereby Peter William Gray and Andrew Little were appointed Joint Liquidators of the Company.

On 8 April 2016 the business of Rowlands Restructuring & Insolvency was transferred to Baldwins Restructuring & Insolvency.

The director's statement of affairs indicated that the Company had 19 unsecured creditors in the sum of £110,532.73. To date, the Joint Liquidators have received claims totalling £82,298.23 for 6 creditors.

**SUMMARY OF LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

During the course of the liquidation the Joint Liquidators made enquiries with a hire purchase company to establish whether or not there was any equity in the Company motor vehicle. As there was no equity in the motor vehicle the Joint Liquidators advised the hire purchase company that they had no interest.

The Joint Liquidators recovered the Company books and records and issued correspondence to all known debtors to request payment of the outstanding debts. The Joint Liquidators reconciled the directors loan accounts to establish the amounts outstanding and requested repayment of those sums.

The Joint Liquidators also conducted investigations into the Company's affairs and dealings in the period leading up to the liquidation and submitted a confidential report to the Department of Business Innovation and Skills as is required by statute in relation to the directors conduct.

There is certain work that I am required by the insolvency legislation to undertake work in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 1.

**RECEIPTS AND PAYMENTS ACCOUNT**

My Receipts & Payments Account for the period from 6 March 2014 to 9 May 2017 is attached at Appendix 2.

**ASSET REALISATIONS**

**ASSET REALISATIONS IN THE PERIOD 6 MARCH 2016 TO 9 MAY 2017**

**Bank Interest**

The Joint Liquidators have received the sum of £0.85 by way of Bank Interest in the current period. HM Revenue & Customs have been notified on the annual Corporation Tax Return.

**ASSET REALISATIONS IN THE FULL PERIOD OF THE LIQUIDATION**

**Bank Interest**

The Joint Liquidators have received the sum of £6.14 by way of Bank Interest during the course of the liquidation. HM Revenue & Customs have been notified accordingly on the Corporation Tax Return submissions.

### Debtors

The Company's books and records indicated that there was an amount outstanding in respect of Book Debts in the sum of £6,500.00. The Joint Liquidators wrote to all known debtors following appointment to request payment of the outstanding balances. The sum of £258.00 has been received during the full period of the liquidation.

The balance of £6,242.00 has been written off as irrecoverable as one of the debtors is now in liquidation, some of the debtors disputed that the work had even been carried out. Two companies had been struck off or were no longer trading and there were several reports of faults with the work which had been completed. The Joint Liquidators considered that it was not cost effective to pursue the balance of debtors given the responses received following enquiries.

### Directors Loan Accounts

Following investigations the overdrawn directors loan accounts were assessed at £12,876. The Joint Liquidators agreed to accept the sum of £11,000 in full and final settlement of those account which has now been received in full.

## **LIABILITIES**

### Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has no current charges over its assets.

### Non-Preferential Unsecured Creditors

The statement of affairs included 19 non-preferential unsecured creditors with an estimated total liability of £110,532.73. I have received claims from 6 creditors at a total of £82,298.23. Of the claims submitted, HMRC submitted a claim which was £12,000 greater than that provided for in the directors estimated statement of affairs. I have not received claims from 13 creditors with original estimated claims in the statement of affairs of £38,331.38.

## **DIVIDENDS**

A dividend will not be declared to non-preferential unsecured creditors as the funds realised have been used to make payments to meet the expenses of the Liquidation.

## **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers; and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

There were no matters that justified further investigation in the circumstances of this appointment.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

## **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £3,500.00 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 6 March 2014.

The sum of £1,500.00 was paid to Read Milburn & Company Chartered Accountants for assistance provided with the preparation of the statement of affairs.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from the first realisations on appointment and is shown in the enclosed receipts and payments account.

#### **LIQUIDATORS' REMUNERATION**

My remuneration was previously authorised by creditors at a meeting held on 6 March 2014 to be drawn on a time cost basis. My total time costs to 9 May 2017 amount to £7,610.50, representing 91.95 of hours work at an average charge out rate of £82.77 per hour, of which £1,637.50, representing 20.70 of hours work, was charged in the period since 6 March 2016, at an average charge out rate of £79.11 per hour.

I have drawn £5,931.04 to 28 February 2017 of which £931.04 was drawn in the period since 6 March 2016. The balance of work in progress in the sum of £1,679.56 has been written off as irrecoverable.

A schedule of my time costs incurred to date and in the period 6 March 2016 to 9 May 2017 is attached as Appendix 2 and 3.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Baldwins Restructuring & Insolvency's fee policy are available at the link <https://www.baldwinsaccountants.co.uk/what-we-offer/by-service/download>. Please note that there are different versions of the Guidance Notes and in this case you should refer to the November 2011 version.

#### **LIQUIDATORS' EXPENSES**

I have incurred and paid total expenses of £1,500.00 since my appointment as Liquidator.

Type of expense	Amount incurred/ accrued in the reporting period
Read Milburn & Company Chartered Accountants	£1,500.00

I have incurred and drawn the following disbursements in the period since my appointment as Liquidator, of which £84.50 was incurred in the period since 6 March 2016: -

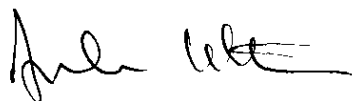
Type of category 2 disbursement	Category 1 or 2	Amount incurred/ paid
Company Search fee	1	£4.00
Mileage	2	£3.60
Money Laundering Search Fee	1	£12.00
Liquidators Bond	1	£40.00
Statutory Advertising	1	£273.50

#### **SUMMARY**

To comply with the Provision of Services Regulations, some general information about Baldwins Restructuring & Insolvency can be found at <https://www.baldwinsaccountants.co.uk/services/restructuring-and-insolvency>.

The winding up of the Company is now complete following meetings of members and creditors convened on 9 May 2017 myself and Peter William Gray were granted our release from office.

Creditors and members should note my case files have now been placed in storage. If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Michelle Fegan via email at [michelle.fegan@baldwinandco.co.uk](mailto:michelle.fegan@baldwinandco.co.uk).

A handwritten signature in black ink, appearing to read 'A Little', followed by a horizontal line.

**A Little**  
**Joint Liquidator**

1. Administration and Planning

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case.
- Setting up physical/electronic case files.
- Setting up the case on the practice's electronic case management system and entering data.
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members (as applicable).
- Dealing with all routine correspondence and emails relating to the case.
- Opening, maintaining and managing the office holder's estate bank account.
- Creating, maintaining and managing the office holder's cashbook.
- Undertaking regular bank reconciliations of the bank account containing estate funds.
- Reviewing the adequacy of the specific penalty bond on a quarterly basis.
- Undertaking periodic reviews of the progress of the case.
- Overseeing and controlling the work done on the case by case administrators.
- Preparing, reviewing and issuing annual progress reports to creditors and members.
- Filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.
- Seeking closure clearance from HMRC and other relevant parties.
- Preparing, reviewing and issuing a final report to creditors and members.
- Convening and holding final meetings of creditors and members.
- Filing final returns at Companies House.

2. Creditors

- Obtaining information from the case records about employee claims.
- Completing documentation for submission to the Redundancy Payments Office.
- Corresponding with employees regarding their claims.
- Liaising with the Redundancy Payments Office regarding employee claims.
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims.
- Maintaining up to date creditor information on the case management system.
- Issuing a notice of intended dividend and placing an appropriate gazette notice.
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend.
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims.
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend.
- Paying tax deducted from the dividends paid to employees.

## Receipts and Payment Abstract

		06/03/2016 to 9/05/2017		Total to 09/05/2017	
		£	£	£	£
<b>SOA Value £</b>					
	<b>FINANCE AND HIRE PURCHASE AGREEMENTS</b>				
5,155.00	Leased Assets	0.00		0.00	
(5,155.00)	Leased Assets (Amounts Owing)	0.00		0.00	
			0.00		0.00
	<b>ASSET REALISATIONS</b>				
0.00	Bank Interest Gross	0.85		6.14	
6,500.00	Debtors (Pre-Appointment)	0.00		258.00	
12,876.00	Directors Loan	0.00		11,000.00	
			0.85		11,264.14
	<b>COST OF REALISATIONS</b>				
0.00	Accounting Fees	0.00		(1,500.00)	
0.00	Company Search	0.00		(4.00)	
0.00	Joint Liquidators Remuneration	(931.04)		(5,931.04)	
0.00	Mileage	0.00		(3.60)	
0.00	Money Laundering Search	(12.00)		(12.00)	
0.00	Preparation of Statement of Affairs	0.00		(3,500.00)	
0.00	Specific Bond	0.00		(40.00)	
0.00	Statutory Advertising	(72.50)		(273.50)	
			(1,015.54)		(11,264.14)
	<b>UNSECURED CREDITORS</b>				
(7,907.00)	Banks/Institutions	0.00		0.00	
(95,136.79)	HM Revenue and Customs	0.00		0.00	
(7,488.94)	Trade and Expense Creditors	0.00		0.00	
			0.00		0.00
	<b>EQUITY</b>				
(4.00)	Ordinary Shares	0.00		0.00	
			0.00		0.00
(91,160.73)			(1,014.69)		0.00

# Appendix 3

## TIME COSTS ANALYSIS FOR THE PERIOD 6 MARCH 2014 TO 9 MAY 2017

	Hours Spent						Time Costs £
	Senior appointment taker	Appointment taker	Manager	Admini- strator	Support Staff	Total	
Administration and planning	1.00	0.00	1.00	14.60	3.45	20.05	1,613.50
Investigations	0.00	0.00	0.00	0.00	0.00	0.00	24.00
Realisation of assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors	0.00	0.00	0.00	0.10	0.55	0.55	24.00
<b>Total hours</b>	1.00	0.00	1.00	14.70	4.00	20.70	
<b>Total time costs</b>	260.00	0.00	160.00	1,082.50	135.00		1,637.50

# Appendix 3

## TIME COSTS ANALYSIS FOR THE PERIOD 6 MARCH 2016 TO 9 MAY 2017

	Hours Spent						Time Costs £
	Senior appointment taker	Appointment taker	Manager	Admini- strator	Support Staff	Total	
Administration and planning	1.90	0.00	1.00	49.70	3.45	56.05	3943.50
Investigations	0.00	0.00	0.50	8.40	0.00	8.90	571.50
Realisation of assets	8.00	0.00	0.00	15.20	0.00	23.20	2,845.50
Creditors	0.30	0.00	0.00	2.30	1.20	3.80	250.00
<b>Total hours</b>	10.20	0.00	1.50	75.60	4.65	91.95	
<b>Total time costs</b>	2,500.00	0.00	227.50	4,728.50	154.50		7,610.50