

LIQ03

Notice of progress report in voluntary winding up



Companies House

WEDNESDAY



A29 27/09/2017 #346
COMPANIES HOUSE

1 Company details

Company number 06890212
Company name in full Supertec Signalling Solutions Limited

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

2 Liquidator's name

Full forename(s) Melissa Lorraine
Surname Jackson

3 Liquidator's address

Building name/number 8
Street High Street
Post town Brentwood
County/Region Essex
Postcode CM144AB
Country England

4 Liquidator's name ①

Full forename(s)
Surname

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

5 Liquidator's address ②

Building name/number
Street
Post town
County/Region
Postcode
Country

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

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6

Period of progress report

From date	d 0 d 1	m 0 m 8	y 2 y 0 y 1 y 6	
To date	d 3 d 1	m 0 m 7	y 2 y 0 y 1 y 7	

7

Progress report

<input checked="" type="checkbox"/> The progress report is attached	
---	--

8

Sign and date

Liquidator's signature	Signature	
	X <i>nh Jackson</i> X	
Signature date	d 2 d 6	m 0 m 9 y 2 y 0 y 1 y 7

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**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 Jackson**

Company name **Kennway Francis Limited**

Address **8 High Street**

Post town **Brentwood**

County/Region **Essex**

Postcode **C M 1 4 4 A B**

Country **England**

DX

Telephone **0207 129 7366**

**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

LIQUIDATOR'S ANNUAL PROGRESS REPORT

For the year ending 30 July 2017

**SUPERTEC SIGNALLING SOLUTIONS LIMITED - IN CREDITORS'
VOLUNTARY LIQUIDATION**

12 September 2017

Kennway Francis Limited
8 High Street
Brentwood
Essex CM14 4AB

SUPERTEC SIGNALLING SOLUTIONS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

Liquidator's Annual Progress Report

12 September 2017

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ABBREVIATIONS

The following abbreviations are used throughout this Report and are summarised below:

Act	The Insolvency Act 1986 (as amended).
Bank	Bank of Scotland of Bank Address.
CBW	Carter Backer Winter LLP, 66 Prescott Street, London, E1 8NN.
CBW Rates Policy	Summary of CBW's current charge out rates and time units used for this type of work.
Company	Supertec Signalling Solutions Limited, the registration number 06890212.
DBIS	Department of Business, Innovation and Skills.
Director	Philip Stephen Laing.
DLA	Director's Loan Account.
HMRC	HM Revenue & Customs.
Liquidator	Melissa Lorraine Jackson, formerly of Carter Backer Winter LLP, 66 Prescott Street, London, E1 8NN, now of Kennway Francis Limited, 8 High Street, Brentwood, Essex, CM14 4AB.
Net Property	A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.
Prescribed Part	Provisions of the insolvency legislation that require a Liquidator to set aside a percentage of a Company's assets for the benefit of the unsecured creditors in cases where the Company gave a "floating charge" over its assets to a lender on or after 15 September 2003.
IR86 Rules	The Insolvency Rules 1986 (as amended), effective prior to 6 April 2017.
IR16 Rules	The Insolvency (England and Wales) Rules 2016, effective from 6 April 2017.
Shareholder	Philip Stephen Laing.
SIP 9	Statement of Insolvency Practice 9.
SIP 9 Analysis	Summary of the time and costs incurred by the Joint Liquidators.
SOA	Statement of Affairs.
TDM	Total Data Management Limited of Suite G41, Jubilee House, 3 The Drive, Great Warley, Brentwood, Essex, CM13 3FR.

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1. EXECUTIVE SUMMARY

- 1.1. Statutory information in relation to the Company is attached at **Appendix 1**.
- 1.2. The Company was placed into Liquidation on 31 July 2013 and the Liquidator was appointed on the same day.
- 1.3. The Company's creditors have, to date, decided against forming a Liquidation Committee.
- 1.4. Within two months of each anniversary of the Liquidator's appointment, a progress report must be prepared and circulated to creditors and filed with the Registrar of Companies. This report covers the fourth year of the Liquidation and should be read in conjunction with the Liquidator's previous Annual Progress Reports dated 29 September 2014, 29 September 2015 and 19 August 2016.
- 1.5. The Director's SOA included assets of £49,632 which consisted of a Director's Loan Account and Cash at Bank. Total asset realisations achieved during the Liquidation is £28,409. Further details are provided in **Section 4** within this report.
- 1.6. Although no dividends were paid to any class of creditor during the Period, a first and final dividend of 71.80 pence in the £ has since been paid to non-preferential unsecured creditors, on 29 August 2017. Further details are provided in **Section 6** within this report.

2. RECEIPTS AND PAYMENTS ACCOUNT

- 2.1. My Receipts & Payments Account for the period of the Liquidation from 31 July 2013 to 30 July 2017 ("**the Liquidation Period**"), which incorporates the period from 31 July 2016 to 30 July 2017 ("**the Reporting Period**"), is attached at **Appendix 2**.
- 2.2. The balance of funds is held in an interest-bearing estate bank account and has been used to make a first and final dividend to non-preferential unsecured creditors and shall be used to settle the Liquidator's final costs to close the Liquidation.

3. LIQUIDATOR'S ACTIONS SINCE THEIR LAST REPORT

- 3.1. Since their last report, there has been time spent liaising with the Director in respect of agreeing a full and final settlement offer in respect of the outstanding DLA. As confirmed in Section 4, below, a final settlement of £15,000 was accepted and received in full on 2 June 2017.
- 3.2. There is certain work that I am required to undertake, by the insolvency legislation, in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my last progress report is contained in **Appendix 3**.

4. ASSETS

Assets Realised during the Reporting Period

Director's Loan Account

- 4.1. As previously reported, the SOA anticipated a DLA of £49,428. During the Reporting Period, there have been recoveries made totalling £19,000 in respect of the outstanding DLA.
- 4.2. As previously reported, the Director was paying a monthly contribution of £400 towards the outstanding DLA. However, on 2 June 2017, the Director agreed to make a final contribution of £15,000, in full and final settlement of the outstanding balance of the DLA.
- 4.3. Accordingly, a total of £28,000 has been received in respect of the DLA. No further recoveries will be made in this regard.

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Cash at Bank

- 4.4. As previously reported, a credit balance of £204 was held in the Company's bank account. On 22 August 2013, £204 was received from the Bank. No further balances are due to be received.

Other Assets

- 4.5. During the Reporting Period, there has been bank interest accrued of £2.17.
- 4.6. No further realisations are anticipated.

5. LIABILITIES

- 5.1. Full details of the Company's liabilities are provided in the Director's SOA supported by their Explanatory Information report.

Secured Creditors

- 5.2. 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.
- 5.3. The legislation requires that if the Company has created a floating charge after 15 September 2003, a prescribed part of the Company's Net Property should be ring-fenced for distribution to non-preferential unsecured creditors. In this case, there were no creditors secured by a floating charge such that the Prescribed Part provisions do not apply.

Preferential Creditors

- 5.4. The Director's SOA did not anticipate any claims in respect of preferential creditors. Subsequently, no claims have been received.

Crown Creditors

- 5.5. The SOA included £48,473 owed to HMRC. HMRC's final claim of £18,748 has been received. The claims have been adjudicated for dividend purposes.

Non-Preferential Unsecured Creditors

- 5.6. The SOA included 1 non-preferential unsecured creditor with an estimated total liability of £750. I have received a claim from that creditor, totalling £750. The claim has been adjudicated for dividend purposes.

6. DIVIDEND PROSPECTS

Non-Preferential Unsecured Creditors

- 6.1. It is anticipated that a first and final dividend will be declared in the next accounting period and the liquidation will shortly be brought to a close.

7. INVESTIGATION INTO THE AFFAIRS OF THE COMPANY

- 7.1. As Liquidator, I was obliged to investigate the affairs of the Company and the conduct of the former directors during the three years prior to insolvency.
- 7.2. During the Liquidation, 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

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investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation and the costs involved.

- 7.3. Specifically, I recovered, listed and reviewed the Company's accounting records; obtained and reviewed copy bank statements for the 36 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.
- 7.4. There were no matters that justified further investigation in the circumstances of this appointment.
- 7.5. Within six months of my appointment as Liquidator, I was 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.

8. PRE-APPOINTMENT COSTS

- 8.1. The creditors previously authorised the payment of a fee of £4,000, plus VAT, for assistance with the SOA and producing and circulating the notices for the meetings of members and creditors prior to my appointment at a meeting held on 31 July 2013. The fee for the SOA and meetings was paid pre-appointment by the Company.

9. LIQUIDATOR'S REMUNERATION

- 9.1. My remuneration was approved on a time cost basis by creditors at a meeting held on 31 July 2013. My total time costs to 30 July 2017 amount to £12,132, made up of TMP and CBW time costs of £2,519 and £9,613, respectively. The CBW time costs represent 64 hours' work at an average charge out rate of £151 per hour (of which, £4,634, representing 27 hours' work, was charged in the period since 31 July 2016, at an average charge out rate of £173 per hour).
- 9.2. I have drawn a total of £10,569 to 30 July 2017, made up of TMP and CBW fees at £2,519 and £8,050, respectively (of which, £5,550 was drawn in the period since 31 July 2016).
- 9.3. A schedule of my time costs incurred to date, and in the period since 31 July 2016, is attached as Appendix 2.
- 9.4. 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/>.
- 9.5. A copy of 'A Creditors Guide to Liquidators' Fees' is published by R3, together with an explanatory note.

10. LIQUIDATOR'S EXPENSES

- 10.1. I have incurred expenses to 30 July 2017 of £13 (of which £Nil was incurred in the period since 31 July 2016). I have drawn £13 to date (of which £Nil was drawn in the period since 31 July 2016).
- 10.2. The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

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11. FURTHER INFORMATION

- 11.1. An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Liquidator's remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.
- 11.2. An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Liquidator as being excessive, and/or the basis of the Liquidator's remuneration, and/or the amount of the expenses incurred as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

12. SUMMARY

- 12.1. The Liquidation will remain open until a dividend to non-preferential unsecured creditors has been declared and paid.
- 12.2. I estimate that this will take approximately three months and, once resolved, the Liquidation will be finalised and our files will be closed.
- 12.3. If creditors have any queries regarding the conduct of the Liquidation, please do not hesitate to contact me directly, on 0207 129 7366 or by email at Melissa.jackson@kennwayfrancis.co.uk.



Melissa Jackson
Liquidator

**SUPERTEC SIGNALLING SOLUTIONS LIMITED - IN CREDITORS'
VOLUNTARY LIQUIDATION**

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APPENDIX 1

Statutory Information

**SUPERTEC SIGNALLING SOLUTIONS LIMITED - IN CREDITORS'
VOLUNTARY LIQUIDATION**

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STATUTORY INFORMATION

Company name:	Supertec Signalling Solutions Limited
Registered number:	06890212
Registered office:	66 Prescott Street London E1 8NN
Former registered office:	1 Bateman Road London E4 8ND
Former trading address:	1 Bateman Road London E4 8ND
Principal trading activity:	Provision of Engineering Services
Liquidator's names:	Melissa Lorraine Jackson
Liquidator's address:	8 High Street , Brentwood Essex CM14 4AB
Liquidator's date of appointment:	31 July 2013

**SUPERTEC SIGNALLING SOLUTIONS LIMITED - IN CREDITORS'
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APPENDIX 2

Liquidator's Receipts and Payments Account

Supertec Signalling Solutions Limited
(In Liquidation)

LIQUIDATOR'S RECEIPTS AND PAYMENTS ACCOUNT

	Statement of affairs £	From 31/07/2016 To 30/07/2017 £	From 31/07/2013 To 30/07/2017 £
RECEIPTS			
Directors Loan Account	Uncertain	19,000.00	28,200.00
Cash at Bank	204.00	0.00	203.64
Bank Interest Gross		2.17	5.28
		<u>19,002.17</u>	<u>28,408.92</u>
PAYMENTS			
Bordereau		90.00	210.00
Joint Liquidators' Remuneration (TMP)		0.00	2,518.75
Joint Liquidators' Disbursements (TMP)		0.00	2.80
Liquidator's Remuneration (CBW)		5,550.00	8,050.00
Liquidator's Disbursements (CBW)		0.00	13.34
Stationery & Postage		0.00	15.06
Storage Costs		172.60	201.76
Statutory Advertising		79.20	79.20
Trade & Expense Creditors	(750.00)	0.00	0.00
HM Revenue & Customs	(48,473.13)	0.00	0.00
Ordinary Shareholders	(1.00)	0.00	0.00
		<u>5,891.80</u>	<u>11,090.91</u>
Net Receipts/(Payments)		<u>13,110.37</u>	<u>17,318.01</u>
MADE UP AS FOLLOWS			
Bank Current + Interest		11,950.02	16,151.83
VAT Receivable / (Payable)		1,160.35	1,166.18
		<u>13,110.37</u>	<u>17,318.01</u>



Melissa Lorraine Jackson
Liquidator

Supertec Signalling Solutions Limited - in Creditors' Voluntary Liquidation

Time and Charge Out Summary for the period from 31 July 2016 to 30 July 2017

Hours

	Partner / Director	Manager	Assistant Manager	Administrator	Assistant & Support	Total Hours	Total Costs	Average Hourly Rate
Administration and Planning	0.00	0.30	0.00	1.30	2.30	3.90	£470.00	£120.51
Cashiering	0.00	0.00	0.00	0.00	0.00	0.00	£0.00	£0.00
Compliance	0.00	0.00	0.00	0.20	0.00	0.20	£52.00	£260.00
Report Preparation & Review	0.00	0.00	0.00	2.10	0.00	2.10	£546.00	£260.00
Review	0.00	0.10	0.00	2.20	0.00	2.30	£616.00	£267.83
Creditors	1.00	0.00	0.00	0.00	0.00	1.00	£490.00	£490.00
Dividends	0.00	0.00	0.00	1.20	0.00	1.20	£312.00	£260.00
Realisation of Assets	1.00	0.40	0.00	4.60	0.00	6.00	£1,862.00	£310.33
Debtor Realisations	0.00	0.00	0.00	1.00	0.00	1.00	£260.00	£260.00
Taxation	0.00	0.00	0.00	0.10	0.00	0.10	£26.00	£260.00
	2.00	0.80	0.00	12.70	11.30	26.80	£4,634.00	£172.91
Cost Per Employee Category	£980.00	£352.00	£0.00	£3,302.00	£0.00		£4,634.00	

Disbursements for the Period	£
Total	0.00

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APPENDIX 3

**Details of the work undertaken
during the course of the Liquidation**

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A description of the routine work undertaken in the liquidation to date is as follows

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 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 Joint Liquidator including gazetting the Liquidator's appointment.
- Obtaining a specific penalty bond.
- Convening and holding general meetings of creditors and members.
- Dealing with all routine correspondence and emails relating to the case.
- 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.
- Preparing and filing returns at Companies House.
- Preparing and filing VAT returns.
- Preparing and filing Corporation Tax returns.

2. Cashiering

- Opening, maintaining and managing the Liquidator's estate bank account.
- Creating, maintaining and managing the Liquidator's cashbook.
- Ensuring statutory lodgements and tax lodgement obligations are met

3. Creditors

- 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 and lodging proofs of debt received from creditors on the case management system and 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.
- Preparing reports to creditors.

4. Investigations

- Conduct investigations into suspicious transactions.
- Review books and records to identify any transactions or actions a liquidator may take against a third party in order to recover funds for the benefit of creditors.
- Prepare internal investigation and conduct reporting checklists for the Liquidator's review.

5. Realisation of Assets

- Corresponding with the Director and attempting to collect in the outstanding DLA.
- Liaising with the Company's bank regarding the closure of the account.

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APPENDIX 4

**Details of Time Incurred in accordance with
Statement of Insolvency Practice 9**

CBW's current charge out rates for this type of work

**CBW's policy on the reimbursement of Category 1 and Category 2
disbursements**

CARTER BACKER WINTER LLP ("CBW")

CORPORATE RECOVERY AND INSOLVENCY DEPARTMENT

INSOLVENCY APPOINTMENTS

TIME COST CHARGE-OUT RATES

	From 1 January 2013 to 31 March 2016	From 1 April 2016 to 31 December 2016	From 1 January 2017
	Per Hour £	Per Hour £	Per Hour £
Partners	475	490	490
Directors	475	490	490
Manager	430	440	440
Assistant Managers	400	400	400
Senior Administrators	380	390	390
Administrators	250	260	260
Junior Administrators	100	150	125-150
Cashier	0	0	0
Support Staff	0	0-185	0-185

Note:

Work undertaken on cases is recorded in 6 minute units utilising time-recording software.

Time properly incurred on insolvency cases is charged at the hourly rate of the grade of staff undertaking the work that applies at the time the work is done. CBW's charge-out rates change from time to time.

DISBURSEMENT RECOVERY

Disbursements are categorised as either Category 1 or Category 2.

Category 1 disbursements generally comprise external supplies of incidental services specifically identifiable to the case. Where expenses are incurred and then recharged to the case, approval from creditors is not required. Examples of Category 1 disbursements include statutory advertising, specific bond insurance, document storage, postage, company search fees, and properly reimbursed expenses incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot be practically provided internally, such as printing and room hire.

Category 2 disbursements include elements of shared or allocated costs where supplied internally. Category 2 disbursements are recoverable in full, subject to the basis of the disbursement charge being approved by creditors in advance. CBW does not charge Category 2 disbursements.