

# LIQ03

## Notice of progress report in voluntary winding up



Companies House

For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

<b>1</b>		<b>Company details</b>
Company number	1 0 3 3 6 1 6 9	
Company name in full	Logic Engineering Limited	
		→ <b>Filling in this form</b> Please complete in typescript or in bold black capitals.
<b>2</b>		<b>Liquidator's name</b>
Full forename(s)	Sajid	
Surname	Sattar	
<b>3</b>		<b>Liquidator's address</b>
Building name/number	Trinity House	
Street	28-30 Blucher Street	
Post town	Birmingham	
County/Region		
Postcode	B 1 1 Q H	
Country		
<b>4</b>		<b>Liquidator's name ①</b>
Full forename(s)	Simon	
Surname	Gwinnutt	
		① <b>Other liquidator</b> Use this section to tell us about another liquidator.
<b>5</b>		<b>Liquidator's address ②</b>
Building name/number	Trinity House	
Street	28-30 Blucher Street	
Post town	Birmingham	
County/Region		
Postcode	B 1 1 Q H	
Country		
		② <b>Other liquidator</b> Use this section to tell us about another liquidator.

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**6** Period of progress report

From date	<sup>d</sup> 2	<sup>d</sup> 7	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	
To date	<sup>d</sup> 2	<sup>d</sup> 6	<sup>m</sup> 0	<sup>m</sup> 4	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

**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 <i>J. B. Vatta</i> X								
Signature date	<sup>d</sup> 2	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 6	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

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 **Kirsty Taylor-Wilson**

Company name **Greenfield Recovery Limited**

Address **Trinity House**

**28-30 Blucher Street**

Post town **Birmingham**

County/Region

Postcode **B 1 1 Q H**

Country

DX

Telephone **0121 201 1720**



**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)**

**Logic Engineering Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 27/04/2021 To 26/04/2022 £	From 27/04/2021 To 26/04/2022 £
	<b>ASSET REALISATIONS</b>		
NIL	Fixed assets	400.00	400.00
1,000.00	Cash at Bank	30.33	30.33
6,000.00	Funds Held on Trust	6,000.00	6,000.00
		6,430.33	6,430.33
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	4,955.20	4,955.20
	VAT Irrecoverable	1,189.80	1,189.80
	Statutory Advertising	255.00	255.00
		(6,400.00)	(6,400.00)
	<b>PREFERENTIAL CREDITORS</b>		
(1.00)	Employee Arrears/Hol Pay	NIL	NIL
		NIL	NIL
	<b>UNSECURED CREDITORS</b>		
(1.00)	Redundancy & PILON	NIL	NIL
(12,500.00)	Banks/Institutions	NIL	NIL
(8,884.78)	HM Revenue & Customs	NIL	NIL
		NIL	NIL
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		NIL	NIL
<b>(14,486.78)</b>		<b>30.33</b>	<b>30.33</b>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		30.33
			<b>30.33</b>

Note:

*S. B. Sattar*

Sajid Sattar  
Joint Liquidator



**Logic Engineering Limited  
(In Liquidation)  
("the Company")**

**Registered Number: 10336169**

**Registered Office: Trinity House, 28 - 30 Blucher Street, Birmingham, B1 1QH**

**Joint Liquidators' Annual Progress Report to Creditors and Members**

**22 June 2022**

# **LOGIC ENGINEERING LIMITED - IN LIQUIDATION**

## **CONTENTS**

- 1** Introduction and Statutory Information
- 2** Receipts & Payments
- 3** Outcome For Creditors
- 4** Investigations
- 5** Joint Liquidators' Remuneration
- 6** Creditors' Rights
- 7** Outstanding Matters and End of Liquidation

## **APPENDICES**

- A** Receipts and Payments Account for the reporting period 27 April 2021 to 26 April 2022
- B** Original expenses estimate
- C** Information on the work undertaken by the Joint Liquidators and their staff
- D** Additional information in relation to Joint Liquidators' Fees, Expenses and use of Subcontractors
- E** Estimated Outcome Statement

# LOGIC ENGINEERING LIMITED - IN LIQUIDATION

## 1 Introduction and Statutory Information

This progress report has been prepared pursuant to rules 18.3 and 18.7 of the Insolvency (England and Wales) Rules 2016, following the first anniversary of our appointment as Joint Liquidators.

The report covers the period from 27 April 2021 to 26 April 2022 ("the report period")

Information about the way that we will use and store personal data on insolvency appointments can be found at <https://www.greenfieldrecovery.co.uk/privacy/insolvency-privacy-notice/>. If you are unable to access this, please contact us and a hard copy will be provided to you.

### Statutory Information

Company name:	Logic Engineering Limited
Registered office:	Trinity House 28 - 30 Blucher Street Birmingham B1 1QH
Former registered office:	1st Floor Unit E2 Fareham Heights Standard Way Fareham PO16 8X
Registered number:	10336169
Joint Liquidators' names:	Sajid Sattar and Simon Gwinnutt
Joint Liquidators' address:	Trinity House, 28-30 Blucher Street, Birmingham, B1 1QH
Joint Liquidators' date of appointment:	27 April 2021
Actions of Joint Liquidators	Any act required or authorised under any enactment to be done by a Liquidator may be done by either or both of the Liquidators acting jointly or alone.

As insolvency practitioners, when carrying out all professional work relating to an insolvency appointment, we are bound by the Insolvency Code of Ethics, as well as by the regulations of our professional body.

If a creditor has any queries regarding the conduct of the liquidation of the Company, or if a creditor requires a hard copy of any of the documents previously made available on-line, they should contact Kirsty Taylor-Wilson by email at [ktw@greenfieldrecovery.co.uk](mailto:ktw@greenfieldrecovery.co.uk), or by telephone on 0121 201 1720.

## 2 Receipts and Payments

A Receipts & Payments Account covering the reporting is attached at Appendix A.

The balance of funds in the liquidation estate are held in the estate bank account.

Below is an update on the progress made during the report period and all movements in realisations and dealing with the Company's affairs.

## LOGIC ENGINEERING LIMITED - IN LIQUIDATION

### 2.1 Asset Realisations

#### Connected Party Transactions

##### Fixed Assets

The Director's Estimated Statement of Affairs indicated that the Company held fixed assets with a book value of £3,338 and an estimated to realise value of Nil. The Director had previously advised that these assets held minimal value as they were either broken or old.

In accordance with Statement of Insolvency Practice 13, we would advise you that on 23 July 2021, the Joint Liquidators sold the fixed assets of the Company to Mr Mark Ian Chadwick, the Director of the Company in liquidation.

Prior to the sale, the Director provided additional information and photos of the assets and put forward an offer of £400 plus VAT on 13 July 2021 in order to purchase them from the Company in liquidation.

This offer was accepted by the Joint Liquidators as being fair and reasonable considering the age and overall condition of the assets.

The assets were sold on 23 July 2021 for £400 plus VAT. An outline of the asset sold and the amount for which they were sold, is detailed below:

Asset category	Directors' Estimated Statement of Affairs (£)		Value achieved from sale (£)
	Book value	Estimated realisable value	
Fixed Assets			
Tools & Equipment	3,338.00	Nil	400.00
<b>Total</b>	<b>3,338.00</b>	<b>Nil</b>	<b>400.00</b>

#### Decision to make a sale to a connected party

The offer received from the connected party was considered to be the highest obtainable realisable value due to the age and overall condition of the assets and therefore in the best interests of the Company's creditors. The costs involved with a sale to a connected party were therefore kept to a minimum, as no costs for removal were incurred. The sale was also concluded after appointment, thus preventing any protracted sale process via auction. For these reasons, a sale to a connected party was considered to be the most beneficial to the Company's creditors.

#### Alternatives considered

##### 1. Selling the assets via auction

This was an alternative method of sale considered, whereby an independent valuation agent would remove the assets and place the items into an online public auction. The assets would therefore sell to the highest bidder. Whilst this option would be an alternative method of sale, there would be considerable extra costs involved with removing the assets from site, insuring the assets, cataloguing the items and listing them for sale. These extra costs would have reduced the amount realised into the liquidation estate for the benefit of the Company's creditors.



**2. Sale to a third party by private treaty**

This was another alternative method of sale considered, whereby the assets of the Company could be sold to a third party at an agreed amount, not by auction. This method of sale would only be available should a third party express interest in purchasing these assets and in this matter, however no third party expressed such interest. In order to sell the assets to a third party, marketing of the business/assets would have to be conducted to raise awareness of the items for sale, thereby meaning the sale would have taken longer to conclude. There would also be the additional costs of marketing the assets. There would be no guarantee that a third party sale would have resulted in a higher value of the assets being achieved.

**Cash at Bank**

The Director's Estimated Statement of Affairs showed cash at bank of £1,000 with an estimated to realise value of £1,000. Following appointment, a letter was sent to Barclays Bank Plc requesting the account be closed and for any credit balance to be transferred to the liquidation estate account.

The sum of £30.33 was subsequently received and the bank account is now closed. As such, no further realisations are anticipated in this regard.

**Funds Held on Trust**

The Director's Estimated Statement of Affairs indicates that the amount of £6,000 had been provided prior to our appointment by a third party, specifically to contribute towards the cost of the liquidation.

These funds were transferred to the liquidation estate account, following the appointment of the Joint Liquidators and were used as a contribution towards the Statement of Affairs fee and to defray expenses of the liquidation.

**2.2 Unrealised Assets**

There are no known assets to be realised.

**3 Outcome for Creditors**

**Secured Creditors**

There are no secured creditors in this matter.

**Ordinary Preferential Creditors**

Any outstanding holiday pay and wages due to the Company's former employees are, subject to statutory limits, ranked as ordinary preferential claims in the liquidation.

The Director previously advised that he was an employee of the Company and that he had a claim for wage arrears and holiday pay. A full breakdown of the claim was not received until after the Company went in to liquidation therefore a nominal figure of £1 was used for the purposes of the Director's Estimated Statement of Affairs.

The Redundancy Payments Service ("RPS") has (subject to statutory limits) paid the former employees directly, in respect of their ordinary preferential claims and the RPS is yet to submit a claim in the liquidation.

If the RPS does not pay an employee's preferential claim in full and there is therefore a residual preferential balance still due to an employee, this balance will be recorded as a separate ordinary preferential claim of the employee, in the liquidation.

At this juncture, there are insufficient funds to pay a dividend to ordinary preferential creditors.

### Prescribed Part

In accordance with Section 176A of the Insolvency Act 1986, if the Company had created a floating charge after 15 September 2003, a proportion of the Company's net property (i.e. the money that would otherwise be available to the charge holder after costs and settlement of preferential creditor claims) should be set aside for the benefit of Company's non-preferential unsecured creditors. This is known as the *prescribed part* of a company's net property.

This is calculated as being 50% of the first £10,000 of the net property and 20% of net property thereafter, subject to a maximum fund of £600,000 or £800,000 if the charge was created after 6 April 2020.

The Company has no creditor secured by a floating charge and therefore the prescribed part provisions do not apply in this matter.

Attached at Appendix E is an updated Estimated Outcome Statement for the liquidation. This represents our estimate of the outcome of the liquidation as at the end of the Period covered by this report. Further updates on the anticipated outcome to creditors will be provided in subsequent reports, however you will note that it is currently anticipated there will be insufficient funds realised after defraying the expenses of the liquidation to pay a dividend to unsecured creditors.

## 4 Investigations

In order to comply with current legislation, the Joint Liquidators are required to carry out investigations into the Company's affairs, to establish whether there are any potential asset recoveries or conduct matters that require further investigation. These investigations are carried out in line with the Company Directors Disqualification Act 1986 ("CDDA 1986") and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations ("SIP 2") and may not necessarily bring any financial benefit to creditors unless these investigations reveal potential asset recoveries that the Joint Liquidators can pursue for the benefit of creditors.

The Joint Liquidators' investigation work includes the recovery and review of the Company's accounting records, the review and analysis of Company bank statements for the 2 years months prior to the Company ceasing to trade, comparison of the information within the Company's last set of accounts with that contained in the Director's Estimated Statement of Affairs, considering any information received or matters of concern raised by creditors and making enquiries of the directors where appropriate.

Our investigations remain ongoing, and updates will be provided in future reports.

Within three months of our appointment as Joint Liquidators, we are required to submit a confidential report to the Department for Business, Energy & Industrial Strategy under the CDDA 1986, to include any relevant matters which have come to our attention during the course of our investigations. The Joint Liquidators confirm that their report has been submitted; however, as this is a confidential report, we are unable to disclose the contents.

## 5 Joint Liquidators' Remuneration

### Pre-liquidation fee

The Creditors have previously approved that our pre-liquidation fee of £6,000 plus VAT and expenses, may be paid from the liquidation estate, for our assistance with preparing the statement of affairs and arranging the decision procedure for creditors to appoint Liquidators.

It is considered that the amount of £6,000 plus VAT is fair, reasonable and proportionate, as it reflects our experience of the level of time costs typically incurred at our firm's usual charge-out rates, for the provision of client services of a similar level of complexity and involvement.

To date, the sum of £4,955.20 has been recovered in respect of this fee, as shown on the enclosed Receipts and Payments Account at Appendix A.

### Joint Liquidators' Remuneration

We have previously made a request to creditors for approval of our remuneration on the basis of a set fee of £18,000 plus VAT; plus a fee of 20% plus VAT in respect of any realisations made relating to assets included in the Director's Estimated Statement of Affairs; plus a fee of 40% in respect of any further realisations identified during the liquidation in respect of assets not shown on the Director's Estimated Statement of Affairs. We have not been able to draw any remuneration to date, as no creditor vote was received in response to our request.

We would advise that in the period to 26 April 2022, recorded time costs against this case total £9,021.50.

A decision procedure is required, to decide the basis upon which the Joint Liquidators will be remunerated and to authorise the payment of Category 2 expenses. We are therefore seeking approval from creditors that our remuneration as Joint Liquidators be agreed Correspondence in relation to this decision has been sent to creditors.

Attached as Appendix C, is additional information in relation to the work undertaken by the Joint Liquidators and their staff.

The reasons it is necessary to seek approval and details of the relevant legislation, are included in "A Creditors' Guide to Liquidator's Fees" which is available for download at: [https://www.greenfieldrecovery.co.uk/media/593625/liquidation\\_a\\_guide\\_for\\_creditors\\_on\\_insolvency\\_practitioners\\_fees\\_version\\_1\\_april\\_2021.pdf](https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf)

Should a hard copy of any document be required, this will be provided free of charge.

Attached as Appendix D, is additional information in relation to the Liquidators' fees and expenses including where relevant, information on the use of subcontractors and professional advisers.

## 6 Creditors' Rights

Within 21 days of the receipt of this report, a secured creditor or an unsecured creditor (with the concurrence of at least 5% in value of the unsecured creditors) may request in writing that the Joint Liquidators provide further information about their remuneration or expenses which have been itemised in this progress report.

Any secured creditor, or an unsecured creditor (with the concurrence of at least 10% in value of the unsecured creditors) may within 8 weeks of receipt of this progress report, make an application to court on the grounds that, in all the circumstances, the basis fixed for the Joint Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Joint Liquidators, as set out in this progress report, are excessive.

**7 Outstanding Matters and End of Liquidation**

As set out above, we are not yet in a position to conclude the liquidation as our investigations into the Company's affairs remain ongoing. Once all matters have been finalised, we will take steps to complete the liquidation.

Once all matters have been finalised, we will take steps to complete the liquidation.

If you wish to discuss the issues raised in this report or require any additional information, please contact Kirsty Taylor-Wilson of this office.

Yours faithfully  
for and on behalf of  
Logic Engineering Limited



**Sajid Sattar**  
Joint Liquidator

*Sajid Sattar and Simon Gwinnutt are authorised to act as insolvency practitioners in the UK, by the Institute of Chartered Accountants in England & Wales and are bound by the Insolvency Code of Ethics. When acting as Administrator(s), the affairs, business and property of the Company are being managed by the Administrator(s) who act as agents of the Company and contract without personal liability.*

# **LOGIC ENGINEERING LIMITED - IN LIQUIDATION**


## **APPENDIX A**

**Receipts and Payments Account for the reporting period 27 April 2021 to 26 April 2022**

**Logic Engineering Limited**  
**(In Liquidation)**  
**Joint Liquidators' Summary of Receipts & Payments**

Statement of Affairs £		From 27/04/2021 To 26/04/2022 £	From 27/04/2021 To 26/04/2022 £
	<b>ASSET REALISATIONS</b>		
NIL	Fixed assets	400.00	400.00
1,000.00	Cash at Bank	30.33	30.33
6,000.00	Funds Held on Trust	6,000.00	6,000.00
		<u>6,430.33</u>	<u>6,430.33</u>
	<b>COST OF REALISATIONS</b>		
	Preparation of S. of A.	4,955.20	4,955.20
	VAT Irrecoverable	1,189.80	1,189.80
	Statutory Advertising	255.00	255.00
		<u>(6,400.00)</u>	<u>(6,400.00)</u>
	<b>PREFERENTIAL CREDITORS</b>		
(1.00)	Employee Arrears/Hol Pay	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>UNSECURED CREDITORS</b>		
(1.00)	Redundancy & PILON	NIL	NIL
(12,500.00)	Banks/Institutions	NIL	NIL
(8,884.78)	HM Revenue & Customs	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
	<b>DISTRIBUTIONS</b>		
(100.00)	Ordinary Shareholders	NIL	NIL
		<u>NIL</u>	<u>NIL</u>
<b>(14,486.78)</b>		<u><b>30.33</b></u>	<u><b>30.33</b></u>
	<b>REPRESENTED BY</b>		
	Bank 1 Current		30.33
			<u><b>30.33</b></u>

Note:

  
Sajid Sattar  
Joint Liquidator

**LOGIC ENGINEERING LIMITED - IN LIQUIDATION**

**APPENDIX B**

**Original Expenses Estimate**

**IN THE MATTER OF LOGIC ENGINEERING LIMITED - IN LIQUIDATION**  
**ESTIMATE OF EXPENSES TO BE INCURRED IN THE LIQUIDATION ESTATE**

**Category 1 expenses**

The following Category 1 expenses are currently anticipated on this assignment and do not require prior approval from creditors to be paid:

<b><i>Expense</i></b>	<b><i>Basis of remuneration/cost</i></b>	<b><i>Service to be provided</i></b>	<b><i>Estimated cost £</i></b>
Statutory advertising	Fixed cost	Statutory advertising in London Gazette (if other, state)	170.00
Specific Penalty Bond	Fixed cost	Statutory bond required in all insolvency appointments for each office holder appointed	62.00
External storage costs	Set fee per box of records stored	Storage of insolvent's books & records for statutory timescales	158.64
Total Category 1 Expenses			390.64



### Category 2 expenses

The following Category 2 expenses are currently anticipated on this assignment and do require prior approval from creditors to be paid:

<i>Expense</i>	<i>Basis of remuneration/ cost</i>	<i>Payment to Associate or shared/allocated cost</i>	<i>Service to be provided</i>	<i>Estimated cost</i>  <i>£</i>
Postage charges	72 pence per creditor circular	Allocated cost	Cost based on (eg, cost of 1 <sup>st</sup> class large letter cost via Royal Mail)	4.32
Stationery and photocopying charges	5 pence per sheet	Allocated cost	Cost based on 5 pence per sheet	11.57
Total Category 2 Expenses				15.89

### Subcontractors

The use of subcontractors to undertake work that could otherwise be done by the office holder or his/her staff is not anticipated. If subcontractors are utilised during the assignment that are not foreseen at this stage, this will be reported in subsequent progress reports.

## APPENDIX C

### Information on the work undertaken by the Joint Liquidators and their staff

#### Administration and Planning (including statutory compliance & reporting)

An office holder must comply with certain statutory obligations under the Insolvency Act 1986 and other related legislation. Details about the work we anticipated would need to be done in this area was outlined in our initial fees estimate/information.

Where the costs of statutory compliance work or reporting to creditors exceeds the initial estimate, it will usually be because the duration of the case has taken longer than anticipated, possibly due to protracted asset realisations, which have in turn placed a further statutory reporting requirement on the Joint Liquidators.

As noted in our initial fees estimate/information, this work will not necessarily bring any financial benefit to creditors but is required by statute to be carried on every case.

#### Realisation of Assets

This category of work includes any action undertaken in order to protect or realise any assets of the Company. Work may be undertaken in order to put insurance in place or assess whether there are assets which may result in a realisation and costs may be incurred in this category, even if there have been no asset realisations.

At this time, it is not anticipated that the work that the Joint Liquidators have carried out to deal with the Company's assets, will provide a financial benefit to creditors. This is because either the value of the assets was insufficient to produce a financial benefit after the associated costs of realisation were taken into consideration, or because there were no assets owned by the Company in accordance with the Company's statement of affairs that could be realised for the benefit of creditors. Please refer to section 2 of this report for further details.

#### Creditors

The Liquidators are not only required to deal with correspondence and claims from unsecured creditors (which may include retention of title claims), but also those of any secured and preferential creditors of the Company. This may involve separate reporting to any secured creditor and dealing with distributions from asset realisations caught under their security, typically a debenture.

Since 1 December 2020, claims from preferential creditors now fall into one of two categories: either ordinary (typically involving employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal, which rank equally among themselves) or secondary (which are claims by HMRC for VAT or other relevant tax deductions such as PAYE and employee NIC deductions, together with student loans and CIS deductions, which also rank equally among themselves). Ordinary preferential claims rank ahead of secondary preferential claims and all preferential creditors must be paid in full, before any distribution can be made to the unsecured creditors of the Company.

Work undertaken by the Liquidators in dealing with the Company's creditors may only therefore bring a financial benefit to certain classes of creditor, such as a secured creditor or the preferential creditors. However the Liquidators are required by statute, to undertake this work. Similarly, if a distribution is to be paid to any class of creditor then work will be required to agree those claims and process the dividend payments to each relevant class of creditor. The more creditors a company has, the more time and cost will be involved by the in dealing with those claims.

More information on the anticipated outcome for all classes of creditor in this case, can be found in Section 3 of this report.

The work required in this category is required as part of our statutory and regulatory duties and is necessary, but it is unlikely to provide any direct financial benefit to creditors.

## LOGIC ENGINEERING LIMITED - IN LIQUIDATION

### Investigations

The work recorded in this category, relates to our initial assessment of the Company's affairs, as required by Statement of Insolvency Practice 2. This includes an analysis or consideration of the Company's bank and other financial statements and a review of the Company's available books and records. In addition, the work undertaken includes reporting on the Director's conduct, as required by the Company Directors Disqualification Act 1986 (as amended).

The investigation work undertaken is required as part of our statutory duties outlined above. Further investigations may be undertaken, with a view to increasing funds available to creditors. As such, investigative work may have a financial benefit to creditors. Please refer to section 4 of this report for further details.

## LOGIC ENGINEERING LIMITED - IN LIQUIDATION

### APPENDIX D

#### Additional Information in Relation to the Joint Liquidators' Fees, Expenses and the use of Subcontractors

##### *Staff Allocation and the use of Subcontractors*

The general approach to resourcing our assignments is to allocate staff with the skills and experience, to meet the specific requirements of the case.

The constitution of the case team will usually consist of a Partner, a Manager, and an Administrator or Assistant. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and the experience requirements of the assignment.

We have not utilised the services of any subcontractors on this case.

##### **Professional Advisors**

We have not utilised the services of any professional advisors on this case.

##### **Joint Liquidators' Expenses**

The estimate of expenses which were anticipated at the outset of the liquidation was provided to creditors when the basis of our fees was approved. The table below compares the anticipated costs against those incurred to date.

##### Category 1 expenses

These expenses do not require prior approval by creditors. The type of expenses that may be charged to a case as a Category 1 expense, generally comprise of external supplies of incidental services which are specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, external room hire and external storage costs. Also chargeable, will be any properly-reimbursed expenses incurred by personnel in connection with the case. These expenses may include disbursements which are payments first met by an office holder and then reimbursed from the liquidation estate.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
<b>Statutory advertising</b>	170.00	0.00	255.00	0.00
<b>Specific Penalty Bond</b>	62.00	0.00	0.00	62.00
<b>External storage costs</b>	158.64	0.00	0.00	0.00

##### Category 2 expenses

These expenses do require approval from creditors. These are costs which are directly-attributable to the appointment in question, but are not payments which are made to an independent third party and may therefore include payments to associates of the office holder; or are shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Joint Liquidators' fees were approved by creditors.

<b>Expense</b>	<b>Estimated overall cost £</b>	<b>Paid in Prior Period £</b>	<b>Paid in the period covered by this report £</b>	<b>Incurred but not paid to date £</b>
<b>Postage charges</b>	4.32	0.00	0.00	4.80
<b>Stationery &amp; postage charges</b>	11.57	0.00	0.00	5.01

We are now seeking a decision from creditors to approve category 2 expenses. Further details of which can have been sent to the creditors in the post.

## LOGIC ENGINEERING LIMITED - IN LIQUIDATION

### Irrecoverable VAT

The Company was not VAT registered and therefore we are unable to recover any VAT. Any VAT incurred will be recorded as *Irrecoverable VAT* and will be shown as a cost of realisation within the receipts and payments account.

Creditors will note that, during the report period, there is Irrecoverable VAT of £1,189.80.

Information on fees charged in connection with an insolvency process, and the rights of members and creditors under insolvency legislation may be found at:

[https://www.greenfieldrecovery.co.uk/media/593625/liquidation\\_a\\_guide\\_for\\_creditors\\_on\\_insolvency\\_practitioners\\_fees\\_version\\_1\\_april\\_2021.pdf](https://www.greenfieldrecovery.co.uk/media/593625/liquidation_a_guide_for_creditors_on_insolvency_practitioners_fees_version_1_april_2021.pdf). Should a hard copy of any document be required, this will be provided free of charge.

### EXPENSES

It is the policy of Greenfield Recovery Limited, to seek to recover costs which whilst being in the nature of expenses or disbursements, may include elements of shared or allocated costs. Category 2 expenses comprise the following and are **recharged to the case at the actual cost incurred** by Greenfield Recovery Limited:

Type of Expenses Grade	Basis of Charge
Facsimiles	Charged at 4p per facsimile sent.
Paper	White Paper - 1p per sheet Headed Paper - 8p per sheet
Postage	Recharged at the actual cost incurred.
Printing	Photocopying is charged at 5p per sheet of black and white A4 copy and 5p per sheet of A4 colour copy. Photocopying is occasionally completed by external companies and is recharged at the actual cost incurred.
Room Hire (external)	Charged at the actual cost incurred.
Room Hire (internal)	Internal Greenfield Recovery Limited meeting rooms used for meetings are charged based upon an equivalent external service. Meeting room - £100
Stationery	Envelopes - 3p/5p each (dependent on size and type of envelope used) Working Files - £3.20 each Case A – N Dividers - £3.75 per set A – Z Dividers - £0.95 per set 10 part dividers - 45p per set
Storage	Books and records and working papers are stored in an external facility. The various types of charges incurred are: Collection - £2.45 per box per journey Delivery - £2.55 per box per journey Storage - £3.96 per box per year Confidential destruction - £3.30 per box
Telephone Calls	Recharged at the actual cost incurred.
Travel	Motor vehicle at 45p per mile All other forms of travel are recharged at the actual cost incurred.

All costs and charges shown are exclusive of any value added tax.

**LOGIC ENGINEERING LIMITED - IN LIQUIDATION**

**APPENDIX E**

**Estimated Outcome Statement as at 26 April 2022**

**IN THE MATTER OF LOGIC ENGINEERING LIMITED - IN LIQUIDATION**  
**ESTIMATED OUTCOME STATEMENT**

£

**Assets not specifically Pledged**

Fixed Assets	400.00
Cash at bank	30.33
Funds Held On Trust	6,000.00
	<hr/> 6,430.33

**Costs**

Pre appointment Fees (capped at realisations)	(4,985.53)
VAT Irrecoverable	(1,189.80)
Statutory Advertising	(255.00)
	<hr/> (6,430.33)

<b>Amount available for distribution</b>	<b>0.00</b>
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