

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 0 0 7 6 1 8 5

Company name in full SIT Controls (UK) Limited

→ Filling in this form

Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Louise

Surname Brittain

3 Liquidator's address

Building name/number Gladstone House

Street 77-79 High Street

Post town Egham

County/Region Surrey

Postcode T W 2 0 9 H Y

Country

4 Liquidator's name

Full forename(s) Stephen

Surname Grant

Other liquidator

Use this section to tell us about
another liquidator.

5 Liquidator's address

Building name/number Regis House

Street 45 King William St

Post town London

County/Region

Postcode E C 4 R 9 A N

Country

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 | 0 | 7 | 0 | 4 | 2 | 0 | 2 | 0 |
| To date | 0 | 4 | 0 | 7 | 2 | 0 | 2 | 1 |

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature

Signature

X

[Handwritten signature]

X

Signature date

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3

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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.

Louise Mary Brittain

Azets

Gladstone House

77-79 High Street

Egham

Surrey

Postcode

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DX

01784 435561



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

Joint Liquidators' Annual Progress Report to Creditors and Members

**SIT Controls (UK) Limited
- In Creditors Voluntary Liquidation**

For the Period ending 4 July 2021

Dated: 31 August 2021

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- B** Time Analysis for the Period from the 7 April 2020 to 4 July 2021 and Cumulative Time Analysis for the Period from the 7 April 2015 to 4 July 2021
- C** Additional Information in Relation to the Joint Liquidators' Expenses
- D** Azets Fees and Expenses Policy

1 Introduction and Statutory Information

- 1.1 Stephen Grant and I, of Azets, Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY, were appointed as Joint Liquidators of SIT Controls (UK) Limited ('the Company') on 7 April 2015. This progress report covers the period from 7 April 2020 to 4 July 2021 ('the Period') and should be read in conjunction with any previous progress reports which have been issued.
- 1.2 It has been identified that the date for the annual progress reports should have been from the date of the appointment of the former Liquidator and not the appointment of the replacement Liquidators. Therefore, this report has been drafted to cover the period from the last progress report. Previous reports were for an earlier period running for 12 months from the 7 April and our records have now been updated to reflect the correct reporting period.
- 1.3 Please note that on 7 September 2020, Wilkins Kennedy changed its name to Azets.
- 1.4 Information about the way that we will use, and store personal data on insolvency appointments can be found at www.azets.co.uk/about-us/privacy-policy/.
- 1.5 If you are unable to download this, please contact us and a hard copy will be provided to you.
- 1.6 The principal trading address of the Company was Unit 5 West Moor Park, Yorkshire Way, Doncaster, Yorkshire, DN3 3GW.
- 1.7 The registered office of the Company has been changed to Gladstone House, 77-79 High Street, Egham, Surrey, TW20 9HY and its registered number is 00076185.

2 Receipts and Payments account

- 2.1 At Appendix A is our Receipts and Payments Account covering the Period together with a cumulative Receipts and Payments Account for the whole period of the Liquidation.

3 Progress of the Liquidation

- 3.1 This section of the report provides creditors with an update on the progress made in the Liquidation during the Period and an explanation of the work done by the Joint Liquidators and their staff.

Administration (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 to creditors 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 on every case by statute.

Realisation of Assets

This report only deals with those assets that have been realised during the Period of this report. Creditors should refer to the Former Liquidators' reports for details of the assets that were realised prior to my appointment.

Bank interest

The only asset receipt received during this Period is bank interest of £358.30 which has accrued on the funds held in the designated Liquidation bank account bringing the total interest earned to £3,865.49.

It is considered that the work the Joint Liquidators and their staff have undertaken to date will bring a financial benefit to creditors. This may be a distribution to secured creditors of the Company only (from which a Prescribed Part fund may be derived for the benefit of unsecured creditors) or may, depending on realisations and the extent of any 3rd party security, result in a distribution to the preferential and unsecured creditors of the Company.

Creditors (claims and distributions)

Further information on the anticipated outcome for creditors in this case can be found at section 4 of this report. The Joint Liquidators are only required to deal with correspondence and claims from the unsecured creditors (which may include retention of title claims).

The above work will not necessarily bring any financial benefit to creditors generally, however the Joint Liquidators are required by statute to undertake this work. Similarly, if a distribution is to be paid to the unsecured creditors, work will be required to agree those claims and process the dividend payments to each relevant creditor. The more creditors a Company has, the more time and cost will be involved by the Joint Liquidators in dealing with those claims.

Investigations

Some of the work the Joint Liquidators are required to undertake is to comply with legislation such as the Company Directors' Disqualification Act 1986 ('CDDA 1986') and Statement of Insolvency Practice 2 – Investigations by Office Holders in Administration and Insolvent Liquidations and may not necessarily bring any financial benefit to creditors, unless these investigations reveal potential asset recoveries that the Liquidators can pursue for the benefit of creditors.

This report was submitted to the Secretary of State by the Former Liquidator.

Investigations into the conduct of the Former Liquidator

You may recall that I was appointed to investigate the conduct of the former Liquidator whilst he was in office and dealing with the Liquidation of the Company.

The following is an update on the actions that were summarised in my last report dated 01 June 2020.

- A claim has been lodged with the former Liquidator's Statutory Insurance Bond provider for £548,458 plus interest and costs. The bond provider has engaged claims advisors to represent them in these matters. Negotiations have been on going over the past 12 months or so to try and reach a settlement that is acceptable to both sides. These discussions have come to a standstill and it would seem that the only alternative is to consider the legal route. The Joint Liquidators are now liaising with the major creditor to proceed to issue proceedings
- A letter before action was sent to the former Liquidator's solicitors setting out the potential claims and we continue to pursue these claims with a view to reaching a settlement.

4 Creditors 'claims and dividend prospects

Secured Creditors

4.1 There are no secured creditors.

Preferential Creditors

There are no known preferential creditors.

Unsecured Creditors

4.2 As previously advised, the Company's Statement of Affairs detailed unsecured creditors' claims of £6,098,103. I have not received any additional claims from unsecured creditors, but I am aware that three claims were received by the former Liquidator and that claims totalling £6,147,302 were admitted for dividend purposes.

4.3 The former Liquidator declared a first and final dividend of 0.09 pence in the pound on 9 February 2015 to the unsecured creditors.

4.4 Based on present information, should there be sufficient realisations following conclusion of my investigations and proceedings against the former Liquidator, I will review the claims adjudication process undertaken by the former Liquidator and seek to declare a further dividend.

5. Joint Liquidators' Remuneration and disbursements

5.1 The creditors approved that the basis of the Joint Liquidators' remuneration be fixed by reference to the time properly spent by them and their staff in managing the Liquidation at a meeting of creditors held on 7 April 2015.

5.2 Attached at Appendix B is a breakdown of the Joint Liquidators' time costs on the following basis:

- Period of the report from the 7 April 2020 to 4 July 2021 and
- Period of the Liquidation from the 7 April 2015 to 4 July 2021.

5.3 My total time costs for the whole period of the Liquidation are £175,695.70 which represents 705.88 hours at an average rate of £249.98 per hour of which £27,869.19 represents 108.58 hours at an average rate of £256.67 per hour.

5.4 Please note that as at the date of this report I have drawn fees totalling £90,000.

5.5 The time analysis at Appendix B provides details of the activity costs incurred by staff grade during the relevant periods in respect of the costs fixed by reference to time properly spent by them managing the Liquidation.

5.6 A copy of 'A Creditors' Guide to Liquidators' Fees is available on request or can be downloaded from https://www.azets.co.uk/media/lybj2if4/liquidation-a_guide_for_creditors_on_insolvency_practitioners_fees- version_1_april_2021.pdf.

5.7 Attached at Appendix C is information in relation to the Joint Liquidators' disbursements incurred during the Period and since appointment including a breakdown of category 1 and 2 disbursements.

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

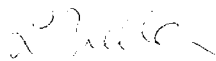
6. Creditors' Rights

- 6.1 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.
- 6.2 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 Liquidators' remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidators, as set out in this progress report, are excessive.

7. Next Report

- 7.1 The Joint Liquidators are required to provide a further report on the progress of the Liquidation within two months of the next anniversary of the Liquidation, unless we have concluded matters prior to this, in which case we will write to all creditors with our final account.
- 7.2 If you have any queries in relation to the contents of this report, we can be contacted by telephone on 01784 435561 or by email at richard.anderson@azets.co.uk.

Yours faithfully



Louise Mary Brittain
Joint Liquidator

Appendix A

Receipts and Payments Account for the Period from 7 April 2020 to 4 July 2021 incorporating a Cumulative Receipts and Payments Account since the Joint Liquidators' Appointment

SIT Controls (UK) Limited - In Creditors Voluntary Liquidation

Joint Liquidators' Summary of Receipts & Payments

| Statement of Affairs £ | From 07/04/2020 To 04/07/2021 £ | From 05/07/2013 To 04/07/2021 £ |
|-------------------------------------|---------------------------------------|---------------------------------------|
| ASSET REALISATIONS | | |
| Bank Interest Gross | 358.30 | 3,865.49 |
| Transfer from the former Liquidator | NIL | 578,637.98 |
| | 358.30 | 582,503.47 |
| COST OF REALISATIONS | | |
| Accountant Fees | NIL | 5,000.00 |
| Corporation Tax | 233.00 | 812.35 |
| Legal Fees (1) | 19,412.00 | 84,146.13 |
| Office Holders Expenses | NIL | 530.00 |
| Office Holders Fees | NIL | 90,000.00 |
| Stationery, Postage, Office costs | NIL | 129.72 |
| Statutory Advertising | NIL | 71.00 |
| Storage Costs | NIL | 1,049.78 |
| Sundry Expenses | NIL | 258.13 |
| | (19,645.00) | (181,997.11) |
| | (19,286.70) | 400,506.36 |
| REPRESENTED BY | | |
| Bank 1 Current | | 6,130.55 |
| Bank 1 Money Market | | 390,493.41 |
| Vat Receivable | | 3,882.40 |
| | | 400,506.36 |

Appendix B

Time Analysis for the Period from the 7 April 2020 to 4 July 2021 and Cumulative Time Analysis for the Period from the 7 April 2015 to 4 July 2021

AZETS

Schedule of Joint Liquidators' time costs for the period 7 April 2020 to 4 July 2021

SIT Controls (UK) Limited – In Creditors' Voluntary Liquidation

| HOURS | | | | | | Time Cost £ | Average hourly rate £ |
|------------------------------------|---------|---------|-------------------------------|-------------------------------|----------------|----------------|-----------------------------|
| Classification Of work function | Partner | Manager | Other senior Professionals | Assistants & support staff | Total Hours | | |
| Administration & planning | 0.50 | 3.72 | 4.00 | 21.00 | 29.22 | 4,373.87 | 149.69 |
| Cashiering and Accounting | 2.50 | 2.74 | 0.90 | 14.40 | 20.54 | 3,781.64 | 184.11 |
| Investigations | 16.70 | 8.27 | 8.20 | 3.00 | 36.17 | 13,020.88 | 359.99 |
| Realisation of assets | - | - | - | - | - | - | - |
| Creditors | - | 1.00 | - | - | 1.00 | 403.00 | 403.00 |
| Statutory | - | 12.25 | 4.60 | 4.60 | 21.65 | 6,289.80 | 290.52 |
| Total hours | 19.70 | 27.98 | 17.70 | 43.20 | 108.58 | 27,869.19 | 256.67 |
| Total fees claimed (£) | | | | | | | |

Azets Charge-Out Rates

| 1 January 2017 to 2 December 2018 | £ | 3 December 2018 to date | £ |
|--|-----------------|--------------------------------|-----------------|
| Partners | 400.00 – 460.00 | Partners/Directors | 430.00 – 470.00 |
| Directors/Managers | 230.00 – 360.00 | Directors/Managers | 210.00 – 403.00 |
| Senior Administrators | 145.00 – 200.00 | Administrators | 110.00 – 210.00 |
| Administrators | 100.00 – 160.00 | Junior/Trainee Administrators | 95.00 – 200.00 |
| Junior/Trainee Administrators | 50.00 – 110.00 | Cashiers/Secretaries | 60.00 – 100.00 |
| Cashiers/Secretaries | 75.00 – 90.00 | | |

SIT Controls (UK) Limited - In Creditors Voluntary Liquidation

AZETS

Schedule of Joint Liquidators' time costs for the period 7 April 2015 to 4 July 2021

SIT Controls (UK) Limited – In Creditors' Voluntary Liquidation

| HOURS | | | | | | Time Cost £ | Average hourly rate £ |
|------------------------------------|---------|---------|-------------------------------|-------------------------------|----------------|----------------|-----------------------------|
| Classification Of work function | Partner | Manager | Other senior Professionals | Assistants & support staff | Total Hours | | |
| Administration & planning | 32.50 | 14.82 | 44.80 | 49.10 | 141.22 | 30,904.77 | 218.84 |
| Cashiering and Accounting | 9.20 | 3.94 | 17.80 | 22.20 | 53.14 | 9,634.64 | 181.31 |
| Investigations | 62.40 | 32.47 | 53.00 | 13.30 | 160.97 | 49,220.38 | 305.77 |
| Realisation of assets | 54.30 | 1.20 | 0.30 | 185.00 | 240.80 | 55,739.50 | 231.48 |
| Creditors | 6.80 | 5.70 | 6.80 | - | 19.30 | 5,899.00 | 305.65 |
| Statutory | 2.70 | 33.95 | 22.30 | 6.60 | 65.55 | 17,450.50 | 266.22 |
| Case Specific Matters | 10.00 | - | 14.90 | - | 24.90 | 6,847.00 | 274.98 |
| Total hours | 177.70 | 92.08 | 159.90 | 276.20 | 705.88 | 175,695.79 | 248.98 |
| Total fees claimed (£) | | | | | | | |

Azets Charge-Out Rates

1 January 2017 to 2 December 2018

£

3 December 2018 to date

£

| | | | |
|-------------------------------|-----------------|-------------------------------|-----------------|
| Partners | 400.00 – 460.00 | Partners/Directors | 430.00 – 470.00 |
| Directors/Managers | 230.00 – 360.00 | Directors/Managers | 210.00 – 403.00 |
| Senior Administrators | 145.00 – 200.00 | Administrators | 110.00 – 210.00 |
| Administrators | 100.00 – 160.00 | Junior/Trainee Administrators | 95.00 – 200.00 |
| Junior/Trainee Administrators | 50.00 – 110.00 | Cashiers/Secretaries | 60.00 – 100.00 |
| Cashiers/Secretaries | 75.00 – 90.00 | | |

Appendix C

Additional Information in Relation to the Joint Liquidators' Expenses

SIT Controls (UK) Limited - In Creditors Voluntary Liquidation

1 Use of Sub-Contractors

- 2.1 We are not proposing to utilise the services of any sub-contractors in this case.

2 Professional Advisors

- 2.1 On this assignment we have used the professional advisors listed below. We have also indicated alongside, the basis of our fee arrangement with them, which is subject to review on a regular basis.

| Name of Professional Advisor | Basis of Fee Arrangement |
|--|--|
| Wedlake Bell LLP (formerly Moon Beever) (legal advice) | Hourly rate and disbursements |
| Kain Knight (Costs draftsman) | Fee estimate of £5,000 + VAT and disbursements |

- 2.1 Our choice was based on our perception of their experience and ability to perform this type of work, the complexity and nature of the assignment and the basis of our fee arrangement with them.

3 Joint Liquidators' Expenses

- 2.1 An analysis of the expenses paid to the date of this report, together with those incurred but not paid at the date of this report is provided below:

| | Category 1/2 | Incurred in period £ | Total Incurred £ | Outstanding £ |
|--------------------------------------|-----------------|----------------------------|------------------------|------------------|
| Statutory Advertising | 1 | - | 71.00 | - |
| Stationery, postage and office costs | 1/2 | - | 129.72 | - |
| Specific Bond | 1 | - | 530.00 | - |
| Travel Expenses | 2 | - | 258.13 | - |
| Companies House Fees | 1 | - | 8.00 | 8.00 |
| Storage Costs | 1 | - | 1,049.78 | - |
| Corporation Tax | 1 | 233.00 | 812.35 | - |
| TOTAL | | 233.00 | 2,858.98 | 8.00 |

Appendix D

Azets Fees and Expenses Policy

Introduction

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>.

Details about how an office holder's fees may be approved for each case type are available in a series of guides issued with Statement of Insolvency 9 (SIP 9) and can be accessed at <https://www.azets.co.uk/restructuring-and-insolvency-downloads/>. A hard copy may be requested from Azets Holdings Limited, Gladstone House, 77-79 High Street, Egham, TW20 9HY or richard.anderson@azets.co.uk.

Staff Allocation and Charge Out Rates

Our 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, Senior Manager or Manager and a Senior or Associate. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and on larger, more complex cases, several Seniors or Associates may be allocated to meet the demands of the case.

We operate a time recording system which allows staff working on the assignment along with the office holders to allocate their time to an assignment in 6 minute units.

Time spent on casework is recorded directly to the relevant case using a computerised time recording system and the nature of the work undertaken is recorded at that time. The work is generally recorded under the following categories:

- Administration and planning
- Investigations
- Realisation of assets
- Creditors
- Trading
- Case specific matters

Time costs are recorded at the individual's hourly rate in force at that time. Our charge out rates effective from 3 December 2018 are shown below and the rates shown are exclusive of VAT.

| 1 January 2017 to 2 December 2018 | £ | 3 December 2018 to date | £ |
|--|-----------------|--------------------------------|-----------------|
| Partners | 410.00 - 460.00 | Partners | 430.00 - 470.00 |
| Directors/Managers | 230.00 - 360.00 | Directors/Managers | 210.00 - 403.00 |
| Senior Administrators | 145.00 - 200.00 | Administrators | 110.00 - 210.00 |
| Administrators | 100.00 - 160.00 | Junior/Trainee Administrators | 95.00 - 200.00 |
| Junior/Trainee Administrators | 50.00 - 110.00 | Cashiers/Secretaries | 60.00 - 100.00 |
| Cashiers/Secretaries | 75.00 - 90.00 | | |

Where necessary and appropriate, members of staff from other departments of the practice will undertake work on a case. They will be charged at their normal charge out rate for undertaking such work.

Please note that charge out rates are reviewed annually and may be subject to change.

Expenses

On insolvency appointments, an office holder will typically incur expenses which relate to that assignment. Expenses (or costs) are amounts properly payable by an office holder from an insolvency estate which are not otherwise categorised as the office holder's remuneration or a distribution to a creditor or shareholder. These

SIT CONTROLS (UK) LIMITED - IN CREDITORS VOLUNTARY LIQUIDATION

expenses may include, but are not limited to, agent's costs for disposal and realisation of assets, legal costs, specialist pension advice, tax services or other routine expenses associated with an insolvency appointment such as statutory advertising costs, the office holder's specific penalty bond and costs associated with storing the books and records. Expenses also include disbursements which are payments that are first met by the office holder and then reimbursed at a later date from the estate, usually when realisations permit. Details of the anticipated expenses on an insolvency assignment will be outlined in the office holder's fees estimate or other information provided to creditors about the fee basis or bases being proposed.

Expenses recharged to, or incurred directly by, an insolvent estate are subject to VAT at the applicable rate where appropriate.

Some expenses can be paid without prior approval from creditors (referred to as Category 1 expenses) and other expenses which may have an element of shared costs or are proposed to be paid to an associate of the office holder, require approval before they can be paid (referred to as Category 2 expenses).

Category 1 expenses are directly referable to an invoice from a third party that is not an associate of the office holder or the firm, which is either in the name of the estate or Azets Holdings Limited; in the case of the latter, the invoice makes reference to, and therefore can be directly attributed to, the insolvency estate. These costs are recoverable without the prior approval of creditors either by a direct payment from the estate or, where the firm has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Category 2 expenses are directly attributable to the estate but include an element of shared costs or is a payment to an associate of the office holder or the firm. These expenses are recoverable from the estate, subject to the prior approval of the creditors, in the same manner as the approval of the office holder's remuneration.

The Category 2 expenses which include an element of shared costs and are charged by this firm are as follows:

- Postage – charged in accordance with the current Royal Mail price guide for first class.
- Business mileage – charged at standard rates which comply with HM Revenue & Customs limits. The current rate is 45 pence per mile.
- Internal photocopying - charged at 5 pence per sheet for reports and circulars issued to creditors, shareholders, employees and other stakeholders. No additional charge is made for individual items of correspondence.

Please note that these category 2 expenses are reviewed annually and may be subject to change.

Payments to associates (as defined in Section 435 of the Insolvency Act 1986 and the Insolvency Code of Ethics), which are also classified as a category 2 expense requiring creditor approval, are not routinely made by this firm. Any such payments will be considered on a case by case basis and when seeking approval for the payments, the office holder will provide creditors with an explanation of the work to be done, why the work is necessary and the estimated payment that will be made. The form and nature of the relationship with the associate will also be provided.

Provision of Services Regulations

When carrying out all professional work relating to an insolvency appointment, Insolvency Practitioners are bound by the Insolvency Code of Ethics.

To comply with the Provision of Service Regulations, some general information about Azets Holdings Limited, including our complaints policy and Professional Indemnity Insurance and the Insolvency Code of Ethics, is available on our website using the following link: www.azets.co.uk/about-us/legal-regulatory-information/.