

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

For official use



To the Registrar of Companies

Company Number

03599445

Name of Company

(a) Insert full name of
company

(a) See-U-Technology Limited

Limited

(b) Insert full name(s) and
address(es)

I/We (b)

Darren Edwards of Aspect Plus Limited, 40a Station Road, Upminster, Essex, RM14 2TR

(c) Delete as applicable

(d) Insert date

(e) The copy account
must be authenticated by
the written signature(s) of
the liquidator(s)

1 give notice that a general meeting of the company was duly (c) summoned for (d) 25 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached (e) laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) that no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was duly (c) summoned for (d) 25 January 2017 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up of the company has been conducted and the property of the company has been disposed of and (c) that no quorum was present at the meeting

The meeting was held at (f) 40a Station Road, Upminster, Essex, RM14 2TR

The winding up covers the period from (d) 26 March 2015 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting including any resolutions passed was as follows

- 1 That the Liquidator's final report and receipts and payments accounts be approved,
- 2 That the Liquidator receive his release

Signed

Date

26/01/17

Presenter's name,
address and reference
(if any)

See-U-Technology Limited
Darren Edwards
Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

For Official Use

Liquidation Section

Post Room

TUESDAY



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A07

31/01/2017

#143

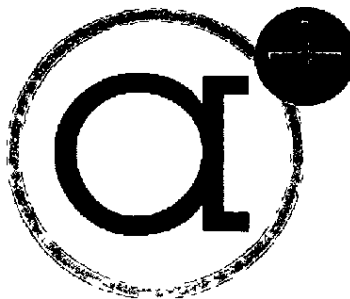
COMPANIES HOUSE

IN THE MATTER OF
SEE-U-TECHNOLOGY LIMITED
IN CREDITORS VOLUNTARY LIQUIDATION

AND
THE INSOLVENCY ACT 1986

THE LIQUIDATOR'S FINAL REPORT
PURSUANT TO SECTION 106 OF THE INSOLVENCY ACT 1986

AND
RULE 4.49D OF THE INSOLVENCY RULES 1986
FOR THE PERIOD FROM 26 MARCH 2015 TO 25 JANUARY 2017



Aspect Plus Limited
40a Station Road
Upminster
Essex
RM14 2TR

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1 COMPANY INFORMATION

Company Name	See-U-Technology Limited ("the Company")
Registered Number	03599445
Registered Office	40a Station Road, Upminster, Essex RM14 2TR
Trading Address	16a The Retreat, Thornton Heath, Surrey CR7 8LD

LIQUIDATION APPOINTMENT DETAILS

Liquidator name	Darren Edwards
Liquidator firm	Aspect Plus Limited
Liquidator address	40a Station Road, Upminster, Essex RM14 2TR
Appointment date	26 March 2015

2 INTRODUCTION

The purpose of this final report is to report to creditors one final time and to put creditors on notice of my intention to seek release from office. The final report details my acts and dealings as Liquidator and it should be read in conjunction with the previous progress report sent to Creditors.

A copy of said progress report is available upon request.

3. BACKGROUND

I was appointed as Liquidator on 26 March 2015 which followed meetings of the members and creditors of the Company.

4. ASSET REALISATIONS

Attached at Appendix 1 is my final Receipts and Payments account from 26 March 2015 to 24 November 2016 and up to the final meetings, which details all receipts and payments during the administration of the Liquidation.

Receipts

The following receipts have been received since issuing my progress report, which detailed all receipts made.

Sundry Refund

A refund of £2,414.81 was received from Lloyds Bank Plc in relation to monthly fees charged on the Company's Cardnet account.

VAT Refund

A final VAT refund of £2,465.32 was recovered on post appointment costs of the Liquidation.

Bank Interest Gross

In addition, interest earned on the funds in hand amounts to £86.14.



Payments

Detailed below are all the payments made since my progress report

Office Holder's Fees

This fee of £10,642 48 plus VAT relates to the time costs of the Liquidator which have been drawn on account in respect of the time properly spent by the Liquidator and his staff in attending to matters arising in the Liquidation. The basis of the Liquidator's fees were agreed by creditors resolution at the first meeting of creditors held on 26 March 2015 and that such fees may be drawn generally on account, as and when funds become available

Legal fees

This fee of £1,500 00 plus VAT relates to the work carried out by Trainer Shepherd Phillips Melin Haynes LLP for advice on the validity of the Debenture in favour of Croydon Enterprise Loan Fund Ltd

Corporation Tax

The payment to HMRC of £17 22 is based on a corporation tax rate of 20% being applied against Gross Bank interest of £85 63

Storage Costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers as detailed later in this report. A final cost of £49 51 plus VAT has been incurred and settled in full

Statutory Advertising

This represents the costs for the publishing of statutory advertising in the London Gazette in respect of the final meetings of the members and creditors

Other matters

Included in the work undertaken by me and my staff since my progress report are the following

- Dealing with creditors' enquiries both by correspondence and by telephone and noting and agreeing their claims for dividend purposes,
- Paying an unsecured dividend to creditors,
- Correspondence with solicitors, Trainer Shepherd Phillips Melin Haynes LLP for advice on the validity of the Debenture,
- Correspondence with HM Revenue & Customs regarding post appointment VAT and Corporation Tax,
- Drafting a draft final report, and
- General statutory and administrative tasks



I would advise that I have notified HM Revenue & Customs of my decision to seek my release as Liquidator and, accordingly, I have submitted all outstanding returns relating to the period of the Liquidation. I do not anticipate that there will be any liability to pay to HM Revenue & Customs in respect of the same.

5. INVESTIGATIONS

As previously reported I have concluded my investigations and fulfilled my statutory Director conduct report filing obligations.

6. CREDITORS CLAIMS

Prescribed Part

As Liquidator, I have a duty to advise whether the prescribed part applies in respect of the amount of funds available for unsecured creditors. This provision only applies where the Company has granted a floating charge to a secured creditor on or after 15 September 2003. The charge in favour of Croydon Enterprise Fund Limited was deemed invalid and, consequently, there is no prescribed part in this instance.

Secured Creditor

The Company granted two debentures to Lloyds TSB Commercial Finance Limited and to Croydon Enterprise Loan Fund Limited.

The liability to Lloyds TSB Commercial Finance Limited has been discharged in full.

Following legal advice, the debenture in favour of Croydon Enterprise Loan Fund Limited was deemed to be invalid. Its claim in the sum £16,259.89 will now rank as an unsecured claim for dividend purposes.

Preferential creditors

The Liquidator has not received any preferential claims.

Unsecured creditors

Creditor claims, as per the Statement of Affairs totalled £47,123.85 and creditor claims received amounted to £734,202.27.

A first and final dividend was made to unsecured creditors on 23 November 2016. The total funds distributed were £21,670.68, resulting in a dividend of 8p in the £ on agreed claims of £270,883.50.

7. COSTS AND EXPENSES

The payments shown on the summary of the final Receipts and Payments at Appendix 1 have been detailed earlier in this final report.

Liquidator's Remuneration

The Liquidators remuneration has been incurred in accordance with Insolvency Rules 1986 4.127(2)(b) on a time cost basis in relation to this assignment, as authorised by creditors at the S98 Meeting in accordance with the following resolution:



"That the Liquidator's remuneration be fixed by reference to time properly given by the Liquidator and his staff in attending to matters arising in the winding up, with authority to draw fees generally on account, as and when funds become available "

The general approach to this firm's 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, Manager, Senior Administrator and an Administrator. The exact constitution of the case team will depend on the anticipated size and complexity of the assignment and additional staff may be allocated to meet the demands of the case. We have not utilised the services of any subcontractors in this case.

Summary of Costs

My time costs since my last report for the period 26 March 2016 to 24 November 2016 total £6,982 50 representing 45 20 hours at an average hourly rate of £154 48

My total time costs for the period 26 March 2015 to 24 November 2016 total £11,772 00 representing 83 55 hours at an average hourly rate of £140 90

Remuneration in the sum of £10,642 48 has been drawn on account of my time costs incurred. All unbilled time thereafter will be written off. The time costs are detailed in appendix 2.

I can advise that this Firm's charge out rates have increased as from 1 January 2016. The current charge out rates and previous rates charged are detailed at Appendix 3.

To view an explanatory note concerning Liquidator's remuneration issued by the Joint Insolvency Committee, please contact this office to arrange for a hard copy to be sent to you. Alternatively, you may view the guide to Liquidators' guide to fees online by copying the link below to your web browser.

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

I can advise that R3, the Association of Business Recovery Professionals have a website for creditors which provides information to assist those creditors who are unfamiliar with the insolvency process.

Please copy the following link in your web browser to access information -

www.creditorinsolvencyguide.co.uk

Liquidator's Disbursements

My category 1 disbursements for the period 26 March 2015 to 24 November 2016 total £717 00 and are detailed at Appendix 2 and represent the actual out of pocket payments made on behalf of the assignment.

My category 2 disbursements for the period have not been fully reconciled and no payments have been made in this regard. The basis of any calculation of this category of disbursement was disclosed to creditors prior to the resolution being passed and is detailed at Appendix 3.

I can advise that Category 1 and Category 2 will include an element of postage, photocopying and statutory advertising. I can advise that the sum of £84 60 has been incurred in respect of advertising the final meeting and paid from funds held.



In addition to the above, I can advise that this firm utilises an IT system in which to maintain records and information regarding the Liquidation. A one off fee of £110.00 per case is charged by the IT provider for the use of this software which has been incurred and paid as detailed on the attached Receipts and Payments account at Appendix 1.

Also, I am required to obtain a specific bond insurance, based on the level of realisations expected to be realised, as required by the Insolvency Practitioners Regulations 2005. This cost has been incurred in the sum of £184.00 and has been paid as detailed on the attached Receipts and Payments account at Appendix 1.

Storage costs

This firm uses a commercial archiving company for storage facilities for the Company's records and papers. This is recharged at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. I am also required to keep my working papers for 6 years from the conclusion of the Liquidation.

Other professional Costs

No other professionals have been instructed.

8. CONCLUSION

At the final meetings held on 25 January 2017, my final report and receipts and payments account were approved.

I also received my release as Liquidator.

Should you have any queries regarding this matter, or the contents of this final report, please do not hesitate to contact Robert Cogan on 01708 300170.



Darren Edwards
Liquidator of See-U-Technology Limited



See-U-Technology Limited - In Creditors Voluntary Liquidation

Liquidator's Abstract of Receipts & Payments

Statement Of Affairs £	26/03/2016 to 25/03/2016 £	26/03/2016 to 24/11/2016 £	25/11/2016 to 25/01/2017 £	Final Outcome £
ASSET REALISATIONS				
23,000 00 Book Debt Surplus	35,645 95	-	-	35,645 95
- Leasehold Property	-	-	-	-
- Fixtures & Fittings	-	-	-	-
- Equipment	-	-	-	-
- Sundry Refund	-	2,414 81	-	2 414 81
- VAT Refund	-	-	2 465 32	2 465 32
- Bank Interest Gross	58 59	27 55	-	86 14
<u>23,000 00</u>	<u>35,704 54</u>	<u>2,442 36</u>	<u>2,465 32</u>	<u>40 612 22</u>
COST OF REALISATIONS				
Liquidator's Fees	-	6,000 00	4,642 48	10 642 48
Corporation Tax	-	-	17 22	17 22
Statement of Affairs Fee	3,500 00	-	-	3 500 00
Storage Costs	-	-	49 51	49 51
Statutory Advertising	338 40	-	84 60	423 00
Insolv IT Software	110 00	-	-	110 00
Legal Fees	-	1,500 00	-	1,500 00
Agent s Fees	50 00	-	-	50 00
Specific Bond	184 00	-	-	184 00
VAT Receivable	-	1,519 91	945 41	2,465 32
	<u>4,182 40</u>	<u>9,019 91</u>	<u>5,739 22</u>	<u>18,941 53</u>
UNSECURED CREDITORS				
(400) Trade Creditors	-	135 51	-	135 51
Uncertain Lloyds Bank	-	12 557 37	-	12,557 37
(16 000) Croydon Enterprise Loan Fund Limited	-	1 300 79	-	1,300 79
(54 369) HM Revenue & Customs	-	7 677 02	-	7,677 02
<u>(70 769)</u>	<u>-</u>	<u>21,670 69</u>	<u>-</u>	<u>21,670 69</u>
	<u>31,522 14</u>	<u>(28,248 24)</u>	<u>(3,273 90)</u>	<u>-</u>
CASH IN HAND	<u>31,522 14</u>	<u>3,273 90</u>	<u>-</u>	<u>-</u>

Liquidator's Remuneration Schedule
See-U-Technology Limited
Between 26 March 2015 and 24 November 2016

Classification of work function	Partner/Director	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost	Average Hourly Rate
Administration & Planning	7 20	6 35	5 50	32 90	51 95	6,770 00	130 32
Investigations	0 80	3 50	0 20	0 00	4 50	909 00	202 00
Realisation of Assets	0 50	4 20	1 00	0 00	5 70	1,079 00	189 30
Trading	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Creditors	2 20	3 10	3 90	12 20	21 40	3,014 00	140 84
Case Specific Matters	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total hours	10 70	17 15	10 60	45 10	83 55		
Time costs	3,323 50	3,522 50	1,543 00	3,383 00		11,772 00	
Average hourly rate	310 61	205 39	145 57	75 01			140 90

Description	Total Incurred £	Total Recovered £
Statutory Advertising	423 00	423 00
Storage Costs	49 51	49 51
Insolv IT Software	110 00	110 00
Specific Bond	184 00	184 00
Totals	717 00	717 00

Summary of Fees

Time spent in administering the Assignment	Hours	83 55
Total value of time spent to 24 November 2016	£	11,772 00
Total Liquidator's fees charged to 24 November 2016	£	10,642 48

ASPECT PLUS LIMITED**CHARGE OUT RATE AND DISBURSEMENT POLICY**

This guide to our fees & disbursements has been produced to provide creditors with information required by best practice guidance. We recommend that this guidance is read in conjunction with the note entitled "A Creditors Guide to Liquidators' Fees", which can be viewed at the following website -

<http://www.insolvency-practitioners.org.uk/regulation-and-guidance/guides-to-fees>

At Aspect Plus Limited, we seek to recover fees on time cost basis. Set out below are our firm's current hourly rates excluding VAT -

Staff	Charge out rates from 1 January 2016	Charge out rates from 1 April 2011 to 31 December 2015
Partners/Office Holders	325	270
Managers/Directors	250	190
Seniors	190	140
Administrators	150	100
Junior Assistants	90	50

Category 2 disbursements

We will be seeking a resolution for our category 2 disbursements, details of which are detailed below -

Postage – Actual cost

Letterhead 25p per sheet

Photocopying 10p per sheet

Internal meeting room cost £25 per hour

Mileage (own car usage) 45p per mile

Storage and Archiving is recharged to the estate at the rate of £5 per box per annum for storage and on a time costs basis at £37.50 per hour for contents listing together with a small charge to cover the administration costs of archiving and retrieval of documents. A cost may also be incurred in respect of the collection and delivery of records at a rate of 75p per mile per van and £18.50 per hour per storage staff member.

VAT will be charged on the above disbursements where applicable

Time charging policy

Support staff do not charge their time to each case

Support staff include, secretarial and administration support

Please be advised that the minimum unit of time recorded is 6 minutes