

## Section 106

## The Insolvency Act 1986

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

# S106

For Official Use

To the Registrar of Companies

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Company Number

04058037

Name of Company

Specialist Industrial Coatings Limited

I / We

Christopher David Stevens  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
BN11 1RY

Colin Ian Vickers  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
BN11 1RY

give notice

- 1 that a general meeting of the company was held on ~~summoned for~~ 24 February 2012 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~
- 2 that a meeting of the creditors of the company was duly held on ~~summoned for~~ 24 February 2012 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 disposed of and that the same was done accordingly / ~~no quorum was present at the meeting~~

Signed



Date 24 February 2012

FRP Advisory LLP  
4th Floor  
Southfield House  
11 Liverpool Gardens  
Worthing  
BN11 1RY

Ref S1313WOR/CDS/CIV/LJG/NGG/SMC

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Insolvency Sect 106 Part B Form

MONDAY



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27/02/2012

#199

COMPANIES HOUSE

**Specialist Industrial Coatings Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**From 27 May 2011 To 24 February 2012**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
NIL	Book Debts & Retentions	NIL	
	Corporation Tax Refund	1,026 94	
210 00	VAT Refund	210 00	
390 39	Cash at Bank	390 39	
	Late Payment Compensation from HM	2 18	
	Bank Interest Gross	1 20	
			1,630 71
	<b>COST OF REALISATIONS</b>		
	Joint Liquidators' Remuneration	1,574 21	
	Storage Costs	56 50	
			(1,630 71)
	<b>UNSECURED CREDITORS</b>		
(17,000 00)	Trade & Expense Creditors	NIL	
(37,917 00)	Specialist Coatings (GB) Limited	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1 00)	Ordinary Shareholder	NIL	
			NIL
<b>(54,317 61)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

## **SPECIALIST INDUSTRIAL COATINGS LIMITED (IN LIQUIDATION)**

### **LIQUIDATORS' FINAL REPORT TO BE PRESENTED TO THE FINAL MEETINGS OF THE COMPANY AND ITS CREDITORS**

#### **1. Introduction**

Following my appointment as Liquidator of the above Company on 27 May 2011 I set out in this report an account of my acts and dealings and of the conduct of the liquidation for the period 27 May 2011 to date.

#### **2. Receipts and Payments**

I attach for your information a copy of a recently prepared receipts and payments summary, the contents of which I trust you will find self-explanatory. However, I comment specifically on the following.

##### Book Debts

Whilst attempts were made by the director to collect the book debts no realisations have been achieved. Creditors will recall that no realisations were anticipated in respect of book debts. I do not consider it to be cost-effective to pursue these further.

##### VAT Refund – Estimated to Realise £210

The anticipated VAT refund of £210 was received on 30 June 2011.

##### Cash at Bank – Estimated to Realise £390.39

I have received the full sum of £390.39 in respect of monies held in the Company account with Santander on 8 July 2011.

##### Corporation Tax Refund

Accountants Ashdown Hurrey were instructed to calculate the tax losses of the company since 2007 and a tax refund of £1,026.94 was received on 29 July 2011 in this connection.

##### Late Payment Compensation from HMRC

I received £2.18 on 11 August 2011 in connection with late payment from HMRC.

##### Bank Interest Gross

I have received the sum of £1.20 in bank interest for the period of the liquidation.

There are no further assets to realise.

#### **3. Work Undertaken by the Liquidator during the period**

In addition to realising the assets and undertaking my statutory duties, I have obtained tax clearance from HM Revenue and Customs and prepared by draft final report to creditors.

#### **4. Investigations**

As you may recall I was not requested to investigate any specific matters.

A report on the conduct of the directors was sent to the Department of Business Innovation and Skills on 19 August 2011.

## **5. Dividend to Creditors**

I received no preferential claims.

I have received claims totalling £55,738.04 from unsecured creditors who have proved their debts in these proceedings

Pursuant to rule 11.7 of the Insolvency Rules 1986 no dividend has been declared to unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the administration.

## **6. Prescribed Part**

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003) In this instance there was no floating charge and therefore the prescribed part does not apply

## **7. Liquidators' Remuneration and Disbursements**

Turning to my own costs in this matter, my remuneration as Joint Liquidator is based on computerised records of all time spent on the administration of this case. I attach a breakdown of my time costs in accordance with Statement of Insolvency Practice 9.

You may recall that I was authorised to draw fees on a time cost basis and you will note from the above that I have drawn fees of £1,574 21 exclusive of VAT The remainder of my firm's time costs will be uncollectable.

The Liquidators' disbursements have been drawn in accordance with the Creditors' Guide to Fees referred to below

Creditors have a right to request further information from the Liquidator under Rule 4.49E of the Insolvency Rules 1986 and further have a right to challenge the Liquidator's remuneration and expenses under Rule 4 131 of the Insolvency Rules 1986 Further details of these rights can be found in Section 9 3 and section 7 (respectively) of the Creditors' Guide to Fees which can be located using the following link <http://cp.frapadvisory.com> and select the one for liquidations Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there are time limits for requesting information of 21 days of receipt of the progress report for requesting further information and 8 weeks from receiving this report for a Court application that the remuneration or expenses are excessive.



**Christopher David Stevens**  
**Joint Liquidator**

Dated: 24 February 2012

Licensed in the United Kingdom by the Insolvency Practitioners Association

**Specialist Industrial Coatings Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 24/02/2012**

<b>S of A £</b>		<b>£</b>	<b>£</b>
	<b>ASSET REALISATIONS</b>		
NIL	Book Debts & Retentions	NIL	
	Corporation Tax Refund	1,026 94	
210.00	VAT Refund	210.00	
390.39	Cash at Bank	390.39	
	Late Payment Compensation from HM	2.18	
	Bank Interest Gross	1 20	
			1,630.71
	<b>COST OF REALISATIONS</b>		
	Joint Liquidators' Remuneration	1,574 21	
	Storage Costs	56.50	
			(1,630.71)
	<b>UNSECURED CREDITORS</b>		
(17,000.00)	Trade & Expense Creditors	NIL	
(37,917.00)	Specialist Coatings (GB) Limited	NIL	
			NIL
	<b>DISTRIBUTIONS</b>		
(1.00)	Ordinary Shareholder	NIL	
			NIL
<b>(54,317.61)</b>			<b>NIL</b>
	<b>REPRESENTED BY</b>		<b>NIL</b>

**SPECIALIST INDUSTRIAL COATINGS LIMITED (IN LIQUIDATION)**
**Appendix B**
**Joint Liquidators' Remuneration**

An analysis of the Joint Liquidators' time costs in dealing with this case to 24 February 2012

<u>Classification of Work Function</u>	<u>Analysis</u>	<u>Partners</u>	<u>Manager</u>	<u>Other Professional</u>	<u>Support</u>	<u>Total Hours</u>	<u>Time Costs £</u>	<u>Average Hourly Rate £</u>
<b>Administration &amp; Planning</b>	Admin & Planning	-	-	0 50	2 05	2 55	387 75	152 06
	Case Accounting	-	-	3 25	4 85	8 10	899 75	111 08
	Meetings	-	-	-	-	-	-	-
	Case Review	0 45	-	2 80	1 20	4 45	466 00	104 72
	Travel	-	-	-	-	-	-	-
<b>Asset Realisation</b>	Asset Realisation	-	-	0 25	-	0 25	32 50	130 00
	Chattel Assets	-	-	-	-	-	-	-
	Debt Collection	-	-	4 35	-	4 35	565 50	130 00
	Freehold Property	-	-	-	-	-	-	-
	Stock	-	-	0 25	-	0 25	32 50	130 00
<b>Creditors</b>	Unsecured Creditors	-	-	-	0 60	0 60	51 00	85 00
	Secured Creditors	-	-	-	-	-	-	-
<b>Investigations</b>	Investigatory Work	-	-	-	-	-	-	-
<b>Legal/Litigation</b>	Legal/Litigation	-	-	-	-	-	-	-
<b>Statutory Compliance</b>	Statutory Compliance	-	-	2 00	2 65	4 65	485 25	104 35
	Statutory Reporting	-	-	7 15	4 25	11 40	1,375 00	120 61
	Tax & VAT	-	-	2 00	1 70	3 70	404 50	109 32
<b>Trading</b>	Trading	-	-	-	0 25	0 25	21 25	85 00
	Employees	-	-	-	-	-	-	-
<b>Total Hours</b>		0 45	-	22 55	17 55	40 55		
<b>Total Time Costs</b>							<b>4,721.00</b>	
<b>Time Costs</b>								

**Appendix B1**

The charge out rates of the joint liquidators and their staff employed on this assignment are

	<u>£</u>
Partner	320
Senior Manager	250
Manager	210
Assistant Manager	180
Senior Administrator	160
Case Accountant	150
Administrator	130
Administration Assistant	70

## Charge-Out Rates

In the event that the Liquidator is authorised to charge fees on a time costs basis, the following rates will apply

	£
Partner	320
Senior Manager	250
Manager	210
Assistant Manager	180
Senior Administrator	160
Case Accountant	150
Administrator	130
Trainee Administrator	85
Assistant Case Accountant	85
Administration Assistant	70

Creditors should note that the above rates are correct as at 1 May 2011. FRP Advisory LLP reserve the right to increase the rates as may be required from time to time. Creditors are entitled to request a copy of the current charge out rates which will be provided free of charge.

## Disbursements Paid to FRP Advisory LLP or Associates

There are two types of disbursements, direct disbursements (known as Category 1) and indirect disbursements (known as Category 2) Please note that we only charge Category 1 disbursements to our cases, which are as follows;

### Category 1 Disbursements

These are disbursements as defined by SIP 9, which can be specifically identified as relating to the administration of the case and will be charged to the estate at cost, with no up-lift. These include, but are not limited to such items, as case advertising, storage, bonding, Secretary of State fees and other insurance premiums and properly reimbursed expenses incurred by personnel in connection with the case.

Category 1 disbursements do not require approval by creditors.

The following costs will be reimbursed to FRP Advisory LLP at cost:

- Specific Penalty Bond
- Statutory Advertising
- Secretary of State Fees
- Company Searches
- Storage
- Any Other Costs Incurred