

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

To the Registrar of Companies

S.106

Company Number

06918370

Name of Company

Smart Power Products Limited

I / We

Stephen Powell, 12/14 Carlton Place, Southampton, SO15 2EA

Gordon Johnston, 12/14 Carlton Place, Southampton, SO15 2EA

Note 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 ~~held on~~/summoned for 25 July 2016 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 give notice that a meeting of the creditors of the company was duly ~~held on~~/summoned for 25 July 2016 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 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

The meeting was held at 12-14 Carlton Place, Southampton, SO15 2EA

The winding up covers the period from 13 April 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

No Quorum

Signed

Stephen Powell

Date

25 July 2016

HJS Recovery (UK) Ltd
12/14 Carlton Place
Southampton
SO15 2EA

Ref 5695SMAX/SP/GJ/SJ/JP/HS

SATURDAY



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30/07/2016

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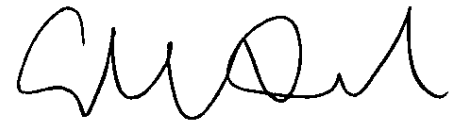
COMPANIES HOUSE

Smart Power Products Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments
From 13 April 2015 To 25 July 2016

S of A £		£	£
1,000 00	ASSET REALISATIONS VAT Refund	NIL	NIL
(87,836 00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	
(70,000 00)	Rupert Sweet-Escott	NIL	NIL
(396 00)	DISTRIBUTIONS Ordinary Shareholders	NIL	NIL
(157,232 00)			NIL

REPRESENTED BY

NIL



Stephen Powell
Joint Liquidator

Liquidators' Final Progress Report to Creditors and Members

**Smart Power Products Limited
- In Liquidation**

25 July 2016

CONTENTS

- 1** Introduction
- 2** Progress of the Liquidation
- 3** Outcome for Creditors
- 4** Liquidators' Remuneration
- 5** Creditors' Rights
- 6** Conclusion

APPENDICES

- A** Receipts and Payments Account from 13 April 2016 to 25 July 2016 and a Cumulative Receipts and Payments Account for Period from 13 April 2015 to 25 July 2016
- B** Time Analysis for the period 13 April 2016 to 25 July 2016
- C** Cumulative Time Analysis for the Period from 13 April 2015 to 25 July 2016
- D** Additional Information in relation to Liquidators' Fees, Expenses & Disbursements
- E** Details of the type of work conducted in the Liquidation

1 Introduction

- 1 1 I, Stephen Powell of HJS Recovery, was appointed as Joint Liquidator of Smart Power Products Limited (the **Company**) on 13 April 2015, together with my colleague Gordon Johnston. The liquidation commenced in April 2015 with estimated asset values of £1,000 and anticipated liabilities of £158,232, which subject to the cost of liquidation did not expect a return to the creditors and this has proven to be the case.
- 1 2 The trading address of the Company was 20 The Broadway, Thatcham, Berkshire, RG19 3HX.
- 1 3 The registered office of the Company was changed to HJS Recovery, 12-14 Carlton Place, Southampton, SO15 2EA and its registered number is 06918370.
- 1 4 As the liquidation is now complete, I am required to provide a progress report covering the time since my appointment. This is my final report in the liquidation and covers the period from 13 April 2016 to 25 July 2016.

2 Progress of the Liquidation

- 2 1 This section of the report provides creditors with an overview of the progress made in the Period, together with information on the overall outcome of the liquidation.
- 2 2 At Appendix A, I have provided an account of my Receipts and Payments for the Period with a comparison to the directors' statement of affairs values, together with a cumulative account since my appointment, which provides details of the remuneration charged and expenses incurred and paid by the Liquidator.

Realisation of Assets

VAT Refund

- 2 3 The directors' estimated Statement of Affairs reported a VAT refund with an estimated value to realise of £1,000. It came to light that HMRC was owed £13,760 in respect of PAYE and the refund was set off against this debt. As such, no refund will be received.

Director's Contributions

- 2 4 In the absence of any material level of realisable assets, it was agreed with the director that a payment of £3,600 would be made towards this firm's costs in convening the meetings of members and creditors, for assistance in dealing with the preparation of the statement of affairs and the costs of the liquidation. Many attempts were made to contact the director and no response was received. The balance is being pursued and any funds received would be utilised against HJS fees.

Creditors (claims and distributions)

- 2 5 Further information on the outcome for creditors in this case can be found at section 4 of this report. A liquidator is not only required to deal with correspondence and claims from unsecured creditors, 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, most typically a debenture as well as dealing with the general handling of communications with stakeholders, such as customers and suppliers.
- 2 6 Claims from preferential creditors typically involve employee claims and payments made on behalf of the Company by the Redundancy Payments Service following dismissal. I would confirm that in this case there were no matters to deal with in this regard.

Investigations

- 2 7 Some of the work the Liquidators were required to undertake was 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 those investigations revealed potential asset recoveries that could have been pursued for the benefit of creditors
- 2 8 My report on the conduct of the Directors of the Company to the Department for Business Innovation & Skills under the CDDA 1986 was submitted in accordance with statutory timescales and is confidential
- 2 9 I would advise that no further asset realisations have come to light that may be pursued by me for the benefit of creditors

3 Outcome for Creditors

Secured Creditors

- 3 1 There are no secured creditors in this matter

Preferential Creditors

- 3 2 There are no preferential creditors in this matter

Unsecured Creditors

- 3 3 I received claims totalling £45,752 from nine creditors
- 3 4 I can confirm that the realisations are insufficient to declare a dividend to the unsecured creditors

4 Liquidators' Remuneration

- 4 1 The Creditors approved that the basis of the Liquidators' remuneration was fixed by reference to the time properly spent by them and their staff in managing the Liquidation
- 4 2 My time costs for the Period are £601 75 This represents 5 40 hours at an average rate of £111 44 per hour Attached as Appendix B is a Time Analysis which provides details of the activity costs incurred by staff grade during the Period in respect of the costs fixed by reference to time properly spent by me in managing the liquidation
- 4 3 A narrative explanation of the work undertaken by the Liquidators during the Period can be found at section 2 and Appendix E of this report and I would confirm that no fees or Disbursements have been drawn during the Period on account of my accrued time costs
- 4 4 Also attached as Appendix C is a cumulative Time Analysis for the period from 13 April 2015 to 25 July 2016 which provides details of the time costs since the commencement of the liquidation I would confirm that no fees have been drawn against the total time costs since appointment Disbursements totalling £377 25 have been incurred since appointment, however they have not been drawn due to insufficient funds in the Liquidation Any funds received would be utilised against HJS fees
- 4 5 Attached as Appendix D is additional information in relation to the Liquidators' fees and the expenses and disbursements incurred in the liquidation

- 4 6 A copy of 'A Creditors' Guide to Liquidators' Fees' is available on request or can be downloaded from www.hjsrecovery.co.uk/publications

5 Creditors' rights

- 5 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 Liquidator provide further information about his remuneration or expenses which have been itemised in this progress report
- 5 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 Liquidator's remuneration is inappropriate and/or the remuneration charged or the expenses incurred by the Liquidator, as set out in this progress report, are excessive

6 Conclusion

- 6 1 This report has been laid before the final meetings of members and creditors and together with those meetings concludes this Liquidation



Stephen Powell FCCA MABRP
Joint Liquidator

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Smart Power Products Limited
(In Liquidation)
Joint Liquidators' Abstract of Receipts & Payments

Appendix A

Statement of Affairs		From 13/04/2016 To 25/07/2016	From 13/04/2015 To 25/07/2016
1,000 00	ASSET REALISATIONS VAT Refund	NIL NIL	NIL NIL
(87,836 00)	UNSECURED CREDITORS Trade & Expense Creditors	NIL	NIL
(70,000 00)	Rupert Sweet-Escott	NIL NIL	NIL NIL
(396 00)	DISTRIBUTIONS Ordinary Shareholders	NIL NIL	NIL NIL
(157,232.00)		NIL	NIL

REPRESENTED BY

NIL



Stephen Powell
Joint Liquidator

TIME AND CHARGE OUT SUMMARIES DATED 13 APRIL 2016 TO 25 JULY 2016

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	0 00	0 00	0 00	0 60	0 60	£45 00	£75 00
Realisations of assets	0 00	0 20	0 00	0 00	0 20	£40 00	£200 00
Tax reviews	0 10	0 00	0 00	0 50	0 60	£97 50	£162 50
Closure	0 25	0 25	0 00	3 50	4 00	£419 25	£104 81
Total Hours	0 35	0.45	0 00	4 60	5 40	-	-
Total Costs	£122 50	£83 75	£0 00	£395 50	-	£601 75	£111 44
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			

TIME AND CHARGE OUT SUMMARIES DATED 13 APRIL 2015 TO 25 JULY 2016

Hours							
Classification of work function	Insolvency Practitioner	Manager/ Senior Manager	Supervisor	Assistants & Support Staff	Total Hours	Time Cost	Average hourly rate
Administration, Planning & Statutory Duties	1 00	0 70	1 30	9 70	12 70	£1,506 50	£118 62
Investigations	0 50	0 50	4 30	0 00	5 30	£1,027 50	£193 87
Realisations of assets	0 50	0 40	0 00	3 85	4 75	£597 75	£125 84
Creditors	0 00	0 10	0 00	1 68	1 78	£146 25	£82 16
Tax reviews	0 10	0 00	0 00	1 00	1 10	£160 00	£145 45
Closure	0 25	0 25	0 00	3 50	4 00	£419 25	£104 81
Total Hours	2 35	1 95	5 60	19 73	29 63	-	-
Total Costs	£822 50	£383 75	£980 00	£1,671 00	-	£3,857 25	£130 18
Current Chargeout rates	£350	£200 - £275	£150 - £175	£50 - £125			

Appendix D

Additional Information in Relation to the Liquidator's Fees, Expenses & Disbursements

7 Staff Allocation and the Use of Sub-Contractors

- 7.1 The general approach to resourcing our assignments is to allocate staff with the skills and experience to meet the specific requirements of the case
- 7.2 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
- 7.3 We are not proposing to utilise the services of any sub-contractors in this case

Professional Advisors

- 7.4 On this assignment we have not used the services of any professional advisors

8 Liquidators' Expenses & Disbursements

Summary of Liquidators' expenses

- 8.1 Details of the expenses paid by the Liquidators during the Period can be found in the Receipts and Payments account at Appendix A together with an outline of the total expenses paid during the Liquidation
- 8.2 Below are details of any remaining expenses or disbursements which are unpaid at the date of this report but will be discharged prior to the final meetings of creditors and members

	Paid in the period covered by this report £	Incurred but not paid to date £	Total anticipated cost £
Statutory advertising	Nil	251	251
Specific penalty bond	Nil	28	28
External meeting room hire	Nil	30	30
Land Registry Search fee	Nil	3	3
Category 2 disbursements - mileage	Nil	65 25	65 25

- 8.3 Category 1 disbursements do not require approval by creditors. The type of disbursements that may be charged as a Category 1 disbursement to a case generally comprise of external supplies of incidental services specifically identifiable to the case, such as postage, case advertising, invoiced travel and external printing, room hire and document storage. Also chargeable will be any properly reimbursed expenses incurred by personnel in connection with the case
- 8.4 Category 2 disbursements do require approval from creditors. These are costs which are directly referable to the appointment in question but are not payments which are made to an independent third party and may include shared or allocated costs that can be allocated to the appointment on a proper and reasonable basis such as internal room hire, document storage or business mileage. Details of Category 2 disbursements charged by this firm (where appropriate) were provided at the time the Liquidator's fees were approved by creditors

9 Charge-Out Rates

9.1 HJS Recovery's current charge-out rates effective from 31 May 2011 are detailed below
Please note this firm records its time in minimum units of 6 minutes

9.2

	(Per hour) £
Insolvency Practitioners	350
Senior Managers & Managers	200-275
Senior Managers & Managers	150-175
Administrators and Support Staff	50-125
Specialist departments within HJS accountants, such as Tax, VAT and Pensions, do sometimes charge a small number of hours to an assignment, should the Insolvency Partners require their expert advice. Their rates do vary however, the figures given below provide an indication of the rates charged per hour	
Directors	110-175
Senior Managers & Managers	82-120
Supervisors	42-70
Administrators and Support Staff	20-40

Please note that we reserve the right to amend these rates from time to time during the course of the assignment however any material amendments to these rates will be advised to creditors in the next statutory report

Appendix E

An indication of the tasks undertaken by the Joint Liquidators and their staff are detailed below

Administration and Planning

- Statutory duties associated with the appointment including the filing of relevant notices,
- Notification of appointment to creditors, members, employees and other interested parties,
- Reviewing available information to determine appropriate strategy,
- Setting up case files,
- Setting up and maintaining bank accounts
- Progress reviews of the case
- Statutory reporting to creditors

Realisation of Assets

Please refer to section 2 of the report, but in summary the time spent includes

- Debt Collection

Creditors

- Recording and maintaining the list of creditors,
- Meetings with creditors
- Recording creditor claims,
- Dealing with creditor queries,
- Reviewing and evaluating creditor claims and providing responses

Investigations

- Corresponding with the former directors & management
- Recovery and schedule of the company's books and statutory records
- Conduct an analytical review of company records

- Review of questionnaires and comments provide by interested parties
- Questioning of directors and other key personnel,
- Completion of statutory report to the Department for Business, Innovation and Skills

Tax Reviews

- Completion of post-appointment VAT returns and Corporation Tax returns
- Review of post appointment tax matters