

LIQ03

Notice of progress report in voluntary winding up



Companies House



1 Company details

Company number 0 1 3 6 2 8 9 9

Company name in full Citisigns Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Liquidator's name

Full forename(s) Gareth Graham

Surname Self

3 Liquidator's address

Building name/number Dunston House

Street

Post town Dunston Road

County/Region Chesterfield

Postcode S 4 1 9 Q D

Country

4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator
Use this section to tell us about
another liquidator.

5 Liquidator's address ②

Building name/number

Street

Post town

County/Region

Postcode

Country

② Other liquidator
Use this section to tell us about
another liquidator.

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6 Period of progress report

From date	^d 1	^d 3	^m 0	^m 3	^y 2	^y 0	^y 2	^y 0	
To date	^d 1	^d 2	^m 0	^m 3	^y 2	^y 0	^y 2	^y 1	

7 Progress report

☐ The progress report is attached

8 Sign and date

Liquidator's signature	Signature X 	X							
Signature date	^d 2	^d 3	^m 0	^m 4	^y 2	^y 0	^y 2	^y 1	

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**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 **Nathalie Makarem**

Company name **Restart Business Turnaround
Insolvency Limited**

Address **Suite 42, Dunston House
Dunston Road**

Post town **Chesterfield**

County/Region

Postcode **S 4 1 9 Q D**

Country

DX

Telephone **03333 444 995**

**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

Citisigns Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Declaration of Solvency £		From 13/03/2020 To 12/03/2021 £	From 13/03/2019 To 12/03/2021 £
ASSET REALISATIONS			
	Bank Interest Gross	0.32	48.68
89,447.70	Cash at Bank	NIL	89,485.38
299,045.00	Director's Loan Account	NIL	299,045.00
75,078.00	S455 Tax Refund	NIL	NIL
		<u>0.32</u>	<u>388,579.06</u>
COST OF REALISATIONS			
	Office Holder Remuneration	NIL	1,750.00
	Specific Bond	NIL	700.00
	Statutory Advertising	NIL	240.00
		<u>NIL</u>	<u>(2,690.00)</u>
DISTRIBUTIONS			
	Ordinary Shareholders	NIL	385,445.00
		<u>NIL</u>	<u>(385,445.00)</u>
463,570.70		<u>0.32</u>	<u>444.06</u>
REPRESENTED BY			
	Restart BTi Client Account		444.06
			<u>444.06</u>

Citisigns Limited - in Members' Voluntary Liquidation ("the Company")

Previous Name: Not applicable

Company Number: 01362899

Liquidator's second Progress Report for the period from 13 March 2020 to 12 March 2021

Key highlights of this report

- Asset realisations total £389,471.37 to the date of this report. Bank interest of £48.68 has accumulated on the balance held during the liquidation.
- Assets yet to be realised have an estimated to realise figure of £74,761.
- My fees as Liquidator are calculated on a fixed fee basis of £1,750 plus VAT and disbursements as per the resolutions passed on 13 March 2019.
- Total fees of £1,750 have been drawn to the date of this report. There are no outstanding fees
- No Preferential claims were anticipated and none have been received
- No Non-preferential unsecured claims were anticipated and none have been received.
- Cash distributions to members total £385,445
- Further distributions to members are anticipated on realisation of the tax refund

Appendices

Appendix 1 Statutory Information

Appendix 2 Receipts and Payments Account detailing the figures in the Statement of Affairs and the realisations and payments made during prior reporting periods, the period of the report and in total. The funds are held in an interest bearing account at The Insolvency Services and was last reconciled on 12 April 2021. This shows realisations and payments net of VAT

Appendix 3 Restart BTi Guide to Fees and Disbursements

ASSETS REALISED

Cash at Bank

The sum of £89,485.38 has been received representing the credit balance on the Company's bank account following asset realisations prior to my appointment.

Director's Loan Account

The Director's Loan Account in the sum of £299,045 has been repaid.

UNREALISED ASSETS

Tax refund

Following repayment of the loan account of £299,045 application has been made to HM Revenue & Customs for a refund of tax totalling £74,761. On the basis of the information provided to me I anticipate receiving the first of these refunds in early June 2021.

COSTS OF THE LIQUIDATION

Liquidator's Fee

My fee in relation to assistance provided with the preparation of the director's Declaration of Solvency, placing the company in Liquidation and in dealing with the liquidation, was fixed at £1,750 plus disbursements plus VAT.

This fee was approved by members and has been drawn from the assets of the Company.

You may also find it useful to read "Liquidation, A Creditors' Guide to Insolvency Practitioners' Fees"

which is available at www.r3.org.uk/technical-library/england-wales/technical-guidance/fees.

Alternatively, if you would prefer a hard copy, please contact my office.

On the basis that my remuneration was on a fixed fee basis, I do not intend to provide details of my time costs however should any members require a detailed analysis then please contact my office.

The current charge out rates for Restart BTi are set out in appendix 4. There have been no changes to these rates since my last progress report.

Future Costs

It is anticipated that future costs will accrue during the course of the liquidation in realising the tax refund and making a final distribution to members.

However, as my fee has been fixed, no further fees will be drawn.

Expenses

Expenses are any payments from the estate that are neither remuneration nor a distribution to creditors. Expenses can also include disbursements. Disbursements are payments which are first met by me and then reimbursed from the estate.

Expenses are categorised as either Category 1 or Category 2.

Category 1 expenses are payments to persons providing the service to which the expense relates who are not an associate of the office holder. These can be paid without prior approval.

Category 2 expenses are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.

The following expenses have been paid from the liquidation to date:

Provider	Nature	Category	Basis	Paid in prior reporting periods	Paid in this reporting period
Marsh	Specific Bond	Category 1	Cost	700.00	0.00
EPE Reynell	Statutory Advertising	Category 1	Cost	240.00	0.00

Professional Advisors

It has not been necessary to use professional advisors in this matter.

CLAIMS IN THE LIQUIDATION

This is a solvent liquidation, and the company had no liabilities.

Distributions to Members

Distributions have been made to shareholders in the form of cash and/or by way of an assignment of assets, known as a distributions in specie. Details of the distributions to each shareholder are as follows:

Member and Shareholding		Cash Distribution (£)	Assets Distributed in Specie	Value of Distribution in Specie (£)	Total Value of Distribution (£)
Monica Carroll	100%	385,445.00	0.00	0.00	385,445.00

Members' Further Information

As a member if you require any further information with regard to any aspect of this report or our fees and expenses, please do not hesitate to contact us and we will do our best to assist you accordingly.

If you are not satisfied with our response you have the right to request further information from us with regard to our remuneration and expenses, with either the permission of the court or with a collective request from 5% of the total voting rights of all the members having the right to vote at general meetings of the company. This request must be made within 21 days of receipt of this report.

Further, members have the right to apply to court to challenge the amount of, or the basis of, our remuneration and expenses, with either the permission of the court or with a collective request from 10% of the total voting rights of all members have the right to vote at general meetings of the company. This application must be made within 8 weeks of receipt of this report.

At Restart BTi we always strive to provide a professional and efficient service, however we recognise that it is in the nature of insolvency proceedings for disputes to arise from time to time. If you should have cause to complain about the way we are acting, you should, in the first instance, put details of your complaints to Paul Hughes of Restart BTi, Suite 42, Dunston House, Dunston Road, Chesterfield S41 9QD. This will formally invoke our complaints procedure and we will endeavour to deal with your complaint under the supervision of a senior member of staff unconnected with the appointment.

Most disputes can be resolved amicably either through the provision of further information or following negotiations. However, in the event that you have exhausted our complaints procedure and you are not satisfied that your complaint has been resolved or dealt with appropriately, you may complain to the regulatory body that licenses the Insolvency Practitioner concerned. Any such complaints should be addressed to The Insolvency Service, IP Complaints, 3rd Floor, 1 City Walk, Leeds, LS11 9DA; or you may e-mail ip.complaints@insolvency.gsi.gov.uk; or you may phone 0845 602 9848 – calls are charged at between 1p and 10.5p per minute from a land line, for mobiles between 12p and 41p per minute if you are calling from within the UK.

I am bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code is available at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

Conclusion

The case will remain open until I have received the tax refund of £74,761.



Gareth Graham Self
Liquidation

23 April 2021

Appendix 1**Statutory Information****Company details**

Company Name:	Citisigns Limited
Previous Name:	Not applicable
Company Number:	01362899
Date of Incorporation:	13 April, 1978
Principal Trading Activity:	Dormant
Trading Address:	Filey Cottage, Gildingwells Road, Woodsetts, Worksop, Nottinghamshire, S81 8AT
Current Registered Office:	Dunston House, Dunston Road, Chesterfield, S41 9QD
Former Registered Office:	18 The Bridge Business Centre, Chesterfield, S41 9FG

Appointment Details

Liquidator:	Gareth Graham Self
Address:	Restart Business Turnaround Insolvency Limited Suite 42, Dunston House, Dunston Road, Chesterfield, S41 9QD
Liquidator's Telephone Number	01246 959388
Date of Appointment:	13 March, 2019
Appointment made by:	Members
Actions of Joint Liquidators:	Not applicable
Former Liquidator (if applicable):	Not applicable

Appendix 2

Receipts and Payments Account

Citisigns Limited
(In Liquidation)
Liquidator's Summary of Receipts and Payments

RECEIPTS	Declaration of Solvency (£)	From 13/03/2019 To 12/03/2020 (£)	From 13/03/2020 To 12/03/2021 (£)	Total (£)
Cash at Bank	89,447.70	89,485.38	0.00	89,485.38
Bank Interest Gross		48.36	0.32	48.68
Director's Loan Account	299,045.00	299,045.00	0.00	299,045.00
S455 Tax Refund	75,078.00	0.00	0.00	0.00
		388,578.74	0.32	388,579.06

PAYMENTS

Specific Bond		700.00	0.00	700.00
Office Holder Remuneration		1,750.00	0.00	1,750.00
Statutory Advertising		240.00	0.00	240.00
Ordinary Shareholders		385,445.00	0.00	385,445.00
		388,135.00	0.00	388,135.00

Net Receipts/(Payments)		443.74	0.32	444.06
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MADE UP AS FOLLOWS

Restart BTI Client Account		443.74	0.32	444.06
		443.74	0.32	444.06

Restart BTi guide to fees and disbursements

Creditors Guide to fees, expenses and disbursements charged by Restart Business
Turnaround Insolvency Limited
Rates applicable from 21 March 2019

Details of Insolvency Practitioner Licensing Body

Gareth Graham Self is licensed by the Insolvency Practitioners Association of Valiant House, 4-10 Heneage Lane, London EC3A 5DQ under number 9706.

Insolvency Practitioners Remuneration

The Insolvency Act 1986 and Insolvency Rules 2016 entitles Insolvency Practitioners to receive remuneration for his/her services and sets out the basis on how such remuneration shall be fixed which includes; a percentage of the assets realised and monies distributed in the insolvency process; a fixed amount; by reference to the time properly spent by the office holder(s), their partners, directors and their staff in attending to matters arising during the course of the insolvency; or one or more of the above basis and a different basis may be fixed for different tasks undertaken. Where it has been agreed by resolution of the secured creditors, a creditors committee, or creditors generally, that the office holder(s) remuneration will be calculated by reference to a time basis, then such remuneration will be calculated in units of 6 minutes at the hourly rates detailed below:

Grade	Standard Hourly Rates £	Complex Hourly Rates £
Directors	320	480
Associate Directors	280	420
Senior Managers	260	390
Managers	230	345
Administrators	180	270
Assistants	150	
Support Staff	80	

These represent our current hourly charge-out rates and are exclusive of VAT. Our rates are reviewed annually and creditors will be advised of any changes to these rates. In cases of an exceptionally complex nature or high risk we reserve the right to seek authority from the secured creditors; the creditors committee or the creditors generally to charge office holders remuneration at the complex rates as detailed above.

Expenses and Disbursements

The payment of **Category 1** disbursements will be a charge against the estate to recover the actual cost of the disbursement incurred in respect of the administration of the estate. A separate charge will be made to recover **Category 2** disbursements for services provided by the office holders firm.

Category 2 disbursements will include storage of the estates books and records at the office holders dedicated storage unit. Books and records will be stored in banker's boxes and a storage fee of 50p per box per month will be charged. A confidential destruction fee of £1 per box will also be charged. This charge covers the cost of external storage and the confidential destruction of the records.

Travel by motor vehicle for the purposes of the administration of the estate will be charged to the estate at the rate of 45p per mile.

Where applicable all disbursements will be subject to VAT at the prevailing rate.