

**Return of Final Meeting in a
Creditors' Voluntary Winding Up****S.106**

Pursuant to Section 106 of the Insolvency Act 1986

To the Registrar of Companies

Company Number

05446764

Name of Company

(a) Insert full name of
company(a)
SISTECH INTERNATIONAL LIMITED(b) Insert full name(s)
and address(es)IAWe (b) M C Healy
of Leonard Curtis, Hollins Mount, Hollins Lane, Lancashire, BL9 8DG(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) 10 August 2012 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 concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting

2 give notice that a general meeting of the creditors was duly (c) summoned for (d) 10 August 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 concluded, and the property of the company has been disposed of and (c) no quorum was present at the meeting

(f) Insert venue of the
meeting

The meeting was held at (f) Hollins Mount, Hollins Lane, Lancashire, BL9 8DG

The report covers the period from (d) 16 June 2011 to (d) 10 August 2012 (close of winding up)

The outcome of the meeting (including any resolutions passed at the meeting) was as follows

In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed That the Liquidator's final account of receipts and payments be approved

In accordance with the provisions of Section 173(2) of the Insolvency Act 1986, the Liquidator shall have his release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies At the same time the Liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Insolvency Act 1986

Signed

Date

10 August 2012

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

Leonard Curtis, Hollins Mount, Hollins Lane,
Lancashire, BL9 8DG
AJM/25

THURSDAY



A26 *A1FF16LD* 16/08/2012 #237
COMPANIES HOUSE



LEONARD CURTIS
BUSINESS RESCUE & RECOVERY

**Sistech International Limited
(In Creditors' Voluntary Liquidation)**

Company Registration Number: 5446764

Former Registered Office and Trading Address: Unit 2, 77 Greenfield Road, London E1 1EJ

**Liquidator's Final Progress Report
prepared pursuant to Section 106 of the Insolvency Act 1986
and Rules 4.49D and 4.126 of the Insolvency Rules 1986 (as amended)**

10 August 2012

Leonard Curtis

**Hollins Mount, Hollins Lane, Bury BL9 8DG
Tel . 0161 767 1250 Fax 0161 767 1240
recovery@leonardcurtis.co.uk**

Ref: TRF/S795D

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- D (ii) Additional Information in relation to the Policy of Leonard Curtis regarding Fees and Disbursements (Closure Unit)

TO ALL MEMBERS, CREDITORS, DIRECTORS AND THE REGISTRAR OF COMPANIES

1 INTRODUCTION

- 1 1 Michael Healy was appointed Liquidator of Sistech International Limited ("the Company") at meetings of members and creditors held on 16 June 2011
- 1 2 Michael Healy is licensed in the UK by the Insolvency Practitioners Association
- 1 3 There has been no change in office-holder since the date of liquidation
- 1 4 The liquidation is now complete and this is the Liquidator's final progress report as required by Section 106 of the Insolvency Act 1986 (as amended) ("the Act") and Rules 4 49D and 4 126 of the Insolvency Rules 1986 (as amended). It shows how the liquidation has been conducted and the Company's property disposed of, the outcome for creditors and other information that the liquidator is required to disclose
- 1 5 All figures are stated net of VAT

2 CONDUCT OF THE LIQUIDATION

- 2 1 The Company's registered office was changed to One Great Cumberland Place, London W1H 7LW on 9 June 2011
- 2 2 As the Company had no assets, no realisations have ensued during the course of the liquidation

3 RECEIPTS AND PAYMENTS ACCOUNT

- 3 1 A summary of the Liquidator's final receipts and payments in the liquidation from 16 June 2011 to 10 August 2012 is attached at Appendix A
- 3 2 At Appendix B is a summary of the final distribution

4 OUTCOME FOR CREDITORS

Secured Creditors

- 4 1 The Company has no secured creditors

Preferential Creditors

- 4 2 The Company has no known preferential creditors

Ordinary Unsecured Creditors

- 4 3 Estimated unsecured creditor claims, according to the Company's books and records, as at the date that the Company entered into liquidation, amounted to £53,762
- 4 4 As was mentioned in the notice of no dividend dated 23 April 2012, no funds were realised and the costs of the liquidation, including the Liquidator's remuneration, will not be paid. As a result, there will be no dividend to the ordinary unsecured creditors

4 5 The Liquidator has collated and acknowledged (where requested) the claims of the ordinary unsecured creditors, although, in view of the fact that there will be no distribution to this class of creditor, unsecured claims have not been formally agreed

4 6 No monies were paid to ordinary unsecured creditors by virtue of the application of Section 176(A) of the Act ("the prescribed part")

5 INVESTIGATIONS

5 1 Since the commencement of the liquidation, the Liquidator considered the information acquired in the course of appraising and realising the business and assets of the Company, together with information provided by the Company's directors and its creditors, to identify any further possible realisations for the estate and what further investigations, if any, might be appropriate

5 2 That assessment did not identify any possible further realisations. In addition, the Liquidator concluded that no further investigations were required

5 3 Notwithstanding the above, the Liquidator has complied with his statutory obligations under the Company Directors Disqualification Act 1986 and the appropriate report has been submitted to the relevant authority

6 LIQUIDATOR'S REMUNERATION, EXPENSES AND DISBURSEMENTS AND CREDITORS' RIGHTS

Remuneration

6 1 A fee of £5,000.00 in respect of the preparation of the statement of affairs was approved by creditors at the meeting of creditors held on 16 June 2011. No sum has been drawn in this respect.

6 2 At the same meeting, it was resolved that the Liquidator's remuneration be payable by reference to time properly given by him and his staff in attending to matters arising in the liquidation. The Liquidator's total time costs are £2,597.50, which represents 13.2 hours at an average hourly rate of £196.78. Attached at Appendix C (i) is a time analysis which provides details of the activity costs incurred by staff grade during the liquidation.

6 3 Attached at Appendix C (ii) is a time analysis which provides details of the activity costs incurred by the Closure Unit of Leonard Curtis. The time costs from 16 June 2011 to 10 August 2012 are £308.00 which represents 0.8 hours at an average hourly rate of £385.00.

6 4 There were insufficient realisations in the liquidation with which to pay the Liquidator's remuneration.

Expenses and Disbursements

6 5 The Liquidator has not incurred any expenses and Category 1 disbursements (independent third party expenses paid and reimbursed to the Liquidator, which do not require creditors' consent) in this matter.

6 6 Creditors also approved the basis for recharging disbursements that include payments to outside parties in which the Liquidator or Leonard Curtis have an interest, also known as Category 2 disbursements. In this case, no costs falling into this category have been incurred.

6 7 Attached at Appendix D (i) is additional information in relation to the firm's policy on staffing, the use of subcontractors, disbursements and details of current charge-out rates by staff grade. The same information for the Closure Unit can be found at Appendix D (ii).

- 6 8 No professional advisors, including subcontractors, have been used during the liquidation

Creditors' Rights

- 6 9 Within 21 days of receipt of this report, a creditor may request the Liquidator to provide further information about the remuneration and expenses set out in this report. A request must be in writing, and may be made by a secured creditor, or an unsecured creditor with the concurrence of at least five per cent in value of the creditors (including that creditor), or the permission of the court
- 6 10 Any secured creditor, or any unsecured creditor with either the concurrence of at least 10 per cent in value of the creditors (including that creditor) or the permission of the court, may apply to the court, on the grounds that the basis fixed for the Liquidator's remuneration is inappropriate, or the remuneration or expenses charged by the Liquidator is excessive
- 6 11 The application must, subject to any order of the court under paragraph 6 10 above, be made no later than eight weeks after receipt of the progress report that first reports the fee basis, the charging of the remuneration or the incurring of the expenses in question
- 6 12 Unless the court orders otherwise, the costs of the application shall be paid by the applicant and are not payable as an expense of the liquidation

7 FINAL MEETINGS OF MEMBERS AND CREDITORS

- 7 1 In accordance with the provisions of Section 106 of the Act, the Liquidator convened final meetings of members and creditors to present his report and these were to be held at this office on 10 August 2012. Both meetings were inquorate
- 7 2 In view of the fact that no quorum was present at both the members' and creditors' meeting, the following resolution was not passed
- 1 That the Liquidator's final account of receipts and payments be approved
- 7 3 In accordance with the provisions of Section 173(2) of the Act, the Liquidator shall have his release upon filing Form 4 72 Return of Final Meeting with the Registrar of Companies. At the same time the Liquidator shall be discharged from all liability in relation to the winding up in accordance with Section 173(4) of the Act

Yours faithfully

For and on behalf of

SISTECH INTERNATIONAL LIMITED

**M HEALY
LIQUIDATOR**

Licensed in the UK by the Insolvency Practitioners Association

APPENDIX A

FINAL ACCOUNT OF LIQUIDATOR'S RECEIPTS AND PAYMENTS
FROM 16 JUNE 2011 TO 10 AUGUST 2012

	Estimated to Realise £	As at 10 August 2012 £
RECEIPTS		
	<hr/>	<hr/>
	<hr/>	
PAYMENTS		
		<hr/>
		<hr/>
BALANCE		<hr/>
		<hr/>
MADE UP AS FOLLOWS		
		<hr/>
		<hr/>

APPENDIX B

PROPOSED FINAL DISTRIBUTION OF FUNDS HELD BY THE LIQUIDATOR

	£
Current Account as at 10 August 2012	
RECEIPTS	
	<hr/>
PAYMENTS	
	<hr/>
	<hr/>
BALANCE IN HAND	<hr/> <hr/>

APPENDIX C (i)

SUMMARY OF LIQUIDATOR'S TIME COSTS FROM 16 JUNE 2011 TO 10 AUGUST 2012

	Director		Senior Manager		Manager 2		Manager 3		Senior Administrator		Administrator		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	Units	Cost £	
Statutory & Review	-	-	7	227 50	-	-	10	175 00	33	495 00	-	-	50	897 50	179 50
Liabilities	-	-	-	-	-	-	-	-	8	120 00	2	20 00	10	140 00	140 00
General Administration	-	-	-	-	-	-	-	-	5	75 00	5	50 00	10	125 00	125 00
Appointment	-	-	-	-	-	-	-	-	15	225 00	-	-	15	225 00	150 00
Post Appointment Creditor Reporting	5	225 00	-	-	-	-	-	-	5	75 00	-	-	10	300 00	300 00
Investigations	10	450 00	-	-	10	200 00	2	35 00	15	225 00	-	-	37	910 00	245 95
Total	15	675 00	7	227 50	10	200 00	12	210 00	81	1,215 00	7	70 00	132	2,597 50	
Average Hourly Rate (£)		450 00		325 00		200 00		175 00		150 00		100 00		196 78	

All Units are 6 minutes

APPENDIX C (ii)

SUMMARY OF LIQUIDATOR'S TIME COSTS FROM 16 JUNE 2011 TO 10 AUGUST 2012 (CLOSURE UNIT)

	Senior Manager		Total		Average Hourly Rate £
	Units	Cost £	Units	Cost £	
Statutory & Review	6	231 00	6	231 00	385 00
General Administration	2	77 00	2	77 00	385 00
<hr/>					
Total	8	308 00	8	308 00	
<hr/>					
Average Hourly Rate (£)		<u>385 00</u>		<u>385 00</u>	

All Units are 6 minutes

APPENDIX D (i)

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

Staff Allocation and Support Staff

We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

Where it has been agreed by resolution of the secured creditors, a creditors' committee or creditors generally, that the office holders' remuneration will be calculated by reference to the time properly given by the office holders and their staff in attending to matters arising in the appointment, then such remuneration will be calculated in units of 6 minutes at the standard hourly rates given below. In cases of exceptional complexity or risk, the insolvency practitioner reserves the right to obtain authority from the appropriate body of creditors that their remuneration on such time shall be charged at the higher complex rate given below.

With effect from 1 January 2005 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	450	563
Associate Director	350	438
Senior Manager	325	406
Manager 1	250	313
Manager 2	200	250
Manager 3	175	219
Senior Administrator	150	188
Administrator	100	125
Support	0	0

Subcontractors

Details and the cost of any work which has been or is intended to be sub-contracted out that could otherwise be carried out by the office holders or their staff will be provided in any report which incorporates a request for approval of the basis upon which remuneration may be charged.

Professional Advisors

Details of any professional advisor(s) used will be given in reports to creditors. Unless otherwise indicated the fee arrangement for each is based on hourly charge out rates, which are reviewed on a regular basis, together with the recovery of relevant disbursements.

The choice of professional advisors is based around a number of factors including, but not restricted to, their expertise in a particular field, the complexity or otherwise of the assignment and their geographic location.

Disbursements

Specific expenditure relating to the administration of a particular case is recoverable without approval and is referred to as a "category 1 disbursement". Category 1 disbursements will generally comprise supplies of incidental services specifically identifiable to the case, typically for items such as identifiable telephone calls, postage, case advertising, invoiced travel and properly reimbursed expenses, including car mileage at 45p a mile, incurred by personnel in connection with the case. Also included will be services specific to the case where these cannot practically be provided internally such as printing, room hire and document storage.

Where we propose to recover costs which, whilst being in the nature of expenses or disbursements, may include an element of shared or allocated costs (such as room hire, documents storage or communication facilities provided by us) they must be disclosed and be authorised by those responsible for approving the Liquidator's remuneration. Such expenditure is referred to as a "category 2 disbursement". In the event of charging for category 2 disbursements the following items of expenditure are recharged on this basis and are believed to be in line with the cost of external provision.

Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£88.75 per box

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.

APPENDIX D (ii)

ADDITIONAL INFORMATION IN RELATION TO THE POLICY OF LEONARD CURTIS REGARDING FEES AND DISBURSEMENTS (CLOSURE UNIT)

The following information relating to the policy of Leonard Curtis is considered to be relevant to creditors

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We take an objective and practical approach to each assignment which includes active director involvement from the outset. Other members of staff will be assigned on the basis of experience and specific skills to match the needs of the case. Time spent by secretarial and other support staff on specific case related matters, e.g. report despatching, is not charged.

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With effect from 1 January 2012 the following hourly charge out rates apply to all assignments undertaken by Leonard Curtis

	Standard £	Complex £
Director	425	531
Senior Manager	385	481
Manager 1	330	412
Manager 2	285	356
Administrator 1	230	287
Administrator 2	210	262
Administrator 3	190	237
Administrator 4	135	168
Support	0	0

Subcontractors

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Internal photocopying	10p per copy
General stationery, postage, telephone etc	£100 per 100 creditors/ members or part thereof
Storage of office files (6 years)	£66.09 per box

Category 2 disbursements may be drawn if they have been approved in the same manner as an office holder's remuneration.