

The Insolvency Act 1986

**Liquidator's Progress Report****S. 192****Pursuant to Sections 92A, 104A and 192 of the  
Insolvency Act 1986****To the Registrar of Companies****Company Number****02506767****Name of Company**(a) Insert full name  
of company

(a) A P T Electronics Limited

(b) Insert full  
names and  
addressesWe, (b) Peter William Gray  
8 High Street  
Yarm  
Stockton on Tees TS15 9AEAndrew Little  
8 High Street  
Yarm  
Stockton on Tees TS15 9AEthe Liquidators of the company, attach a copy of our statement of receipts and payments  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 17 April 2015 to 16 April 2016

Signed

Andrew Little

Dated

13/6/16

Presenters name,  
address and  
reference, if anyBaldwins Restructuring & Insolvency  
8 High Street, Yarm, Stockton on Tees TS15 9AE  
Ref: PWG\AL\TVAL

THURSDAY



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16/06/2016

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COMPANIES HOUSE

Company Number: 02506767

Statement of Receipts and Payments under Section 192 of the Insolvency Act 1986

Name of Company	A P.T. Electronics Limited
Company Registered Number	02506767
State whether members' or creditors' voluntary winding up	Creditors Voluntary Liquidation
Date of commencement of winding up	17 April 2015
Date to which this statement is brought down	16 April 2016

Name and Address of Liquidators

Name:	Peter William Gray
At the office of:	Baldwins Restructuring & Insolvency
Address.	8 High Street Yarm Stockton on Tees TS15 9AE
Name:	Andrew Little
At the office of:	Baldwins Restructuring & Insolvency
Address	8 High Street Yarm Stockton on Tees TS15 9AE

Company Number. 02506767

# **REALISATIONS**

Date	Receipts From	Nature of receipts or payments/explanation	Total £
17/04/15		Balance brought forward from previous abstract	34,669.78
27/04/15	Mr Andrew Graham	Furniture & Equipment	1,300 00
27/04/15	Mr Andrew Graham	Stock	700 00
01/06/15	ICA	Debtors (Pre-Appointment)	474 00
02/06/15	AAW Control Systems Ltd	Debtors (Pre-Appointment)	2,665.43
05/06/15	Cornerstone Systems Ltd	Debtors (Pre-Appointment)	635 47
30/06/15	NatWest	Bank Interest Gross	25 37
27/07/15	HMRC	Corporation Tax Refund	55,758.15
27/07/15	Airedale Inter Air Conditioning Ltd	Debtors (Pre-Appointment)	1,047.30
28/07/15	Danfoss Limited	Debtors (Pre-Appointment)	450 00
14/08/15	HSBC Bank	Cash at Bank at appointment	3,464 33
14/08/15	HSBC Bank	Debtors (Pre-Appointment)	31,911 66
28/08/15	Seven Telematics Ltd	Debtors (Pre-Appointment)	30,000.00
02/09/15	George Baker Limited	Debtors (Pre-Appointment)	1,448 52
04/09/15	Seven Telematics Ltd	Debtors (Pre-Appointment)	3,683.50
30/09/15	NatWest Bank	Bank Interest Gross	86 88
07/10/15	HMRC	VAT Control: VAT Paid (Received)	2,281.71
16/10/15	Seven Telematics Ltd	Debtors (Pre-Appointment)	3,683.50
09/11/15	Seven Telematics Ltd	Debtors (Pre-Appointment)	3,683 50
11/12/15	Seven Telematics Ltd	Debtors (Pre-Appointment)	3,683.50
31/12/15	NatWest Bank	Bank Interest Gross	141 90
24/02/16	HMRC	VAT Control: VAT Paid (Received)	2,910.73
31/03/16	NatWest	Bank Interest Gross	123 05

**Total realisations carried forward to next abstract:**

**184,828.28**

**DISBURSEMENTS**

<b>Date</b>	<b>Payments To</b>	<b>Nature of receipts or payments/explanation</b>	<b>Total £</b>
17/04/15		Balance brought forward from previous abstract	0 00
20/04/15	Rowlands (Birtley)	Company Search	(4.80)
20/04/15	Rowlands (Birtley)	Preparation of Statement of Affairs	(4,200.00)
20/04/15	Courts Advertising Limited	Statutory Advertising	(80 40)
20/04/15	CBRE Limited	Rent and Rates	(355 60)
06/05/15	Saint & Co	Accounting Fees	(486.00)
06/05/15	Courts Advertising Limited	Statutory Advertising	(241 20)
06/05/15	Rowlands (Birtley)	Fees: Liquidator Fees	(4,800 00)
07/05/15	Rowlands (Birtley)	Specific Bond	(444 00)
15/05/15	Rowlands (Birtley)	Fees: Liquidator Fees	(3,000.00)
21/05/15	H&H Auction Rooms	Agents / Valuers Fees	(180.00)
02/06/15	Rowlands (Birtley)	Fees: Liquidator Fees	(2,100.00)
02/06/15	Rowlands (Birtley)	Mileage	(153 90)
10/07/15	Rowlands (Birtley)	Fees: Liquidator Fees	(1,200 00)
10/07/15	Rowlands (Birtley)	Postage	(53.62)
15/07/15	Marsh Limited	Insurance	(106 00)
22/07/15	Rowlands (Birtley)	Fees: Liquidator Fees	(1,800 00)
18/08/15	Saint & Co	Accounting Fees	(6,480.00)
21/08/15	Rowlands (Birtley)	Fees: Liquidator Fees	(4,200.00)
21/08/15	Rowlands (Birtley)	Mileage	(70 74)
04/09/15	Rowlands (Birtley)	Fees: Liquidator Fees	(1,800 00)
07/09/15	Allerdale Borough Council	Non Domestic Business Rates	(656 07)
25/09/15	Rowlands (Birtley)	Fees: Liquidator Fees	(900 00)
22/10/15	Rowlands (Birtley)	Fees: Liquidator Fees	(960 00)
25/11/15	Ward Hadaway Solicitors	Legal Fees	(2,100 00)
01/12/15	Rowlands (Birtley)	Fees: Liquidator Fees	(2,400 00)
21/12/15	Rowlands (Birtley)	Fees: Liquidator Fees	(3,000.00)
08/01/16	Rowlands (Birtley)	Fees: Liquidator Fees	(1,800 00)
11/01/16	Courts Advertising Limited	Statutory Advertising	(80 40)
29/01/16	Rowlands (Birtley)	Fees: Liquidator Fees	(1,200 00)
15/02/16	Rowlands (Birtley)	Fees: Liquidator Fees	(1,500 00)
19/02/16	H&H Auctions	Agents / Valuers Fees	(180.00)
07/03/16	Dividend Recipients	First Dividend for Unsecured Creditors	(58,844 97)
18/03/16	Rowlands (Birtley)	Fees: Liquidator Fees	(1,560 00)
22/03/16	Dividend Recipients	First Dividend for Unsecured Creditors	(755 56)
			0.00
<b>Total disbursements carried forward to next abstract:</b>			<b>(107,693.26)</b>

Company Number: 02506767

Analysis of balance

	£	£
Total realisations	184,828.28	
Total disbursements	<u>(107,693 26)</u>	
Net Realisations		77,135 02
Post Appointment Sales	0 00	
Post Appointment Expenditure	<u>0 00</u>	
Trading Surplus (Deficit)		0.00
Balance held		<u>77,135.02</u>
This balance is made up as follows		
1 Cash in hands of liquidator		0 00
2. Balance at bank		77,135.02
3 Amount in Insolvency Services Account		0 00
4. Amounts invested by liquidator	0 00	
Less The cost of investments realised	<u>0 00</u>	
Balance		0 00
5 Accrued Items		0 00
Total Balance as shown above		<u>77,135 02</u>

Company Number: 02506767

Statements by Liquidator

The amount of the estimated assets and liabilities at the date of the commencement of the winding up

£

Assets (after deducting amounts charged to secured creditors including the holders of floating charges)	0.00
Liabilities - Fixed charge creditors	0 00
Floating charge holders	(0 01)
Preferential creditors	0.00
Unsecured creditors	(198,644 56)

The total amount of the capital paid up at the date of the commencement of the winding up.

£

Paid up in cash	50,000 00
Issued as paid up otherwise than for cash	0 00

The general description and estimated value of any outstanding assets

Asset Type	Estimated To Realise
Accounts Receivable (Pre-Appointment)	33,930 64
Other Assets	21,817 16
Total	55,747.80

Reasons why the winding up cannot yet be concluded  
Continuing collection of assets

The period within which the winding up is expected to be completed  
12 month(s)

**FIRST DIVIDEND FOR UNSECURED CREDITORS**

**Date Declared:** 02/03/16  
**Prove By Date:** 29/01/16  
**Date Paid:** 07/03/16  
**Total Claims:** 132,445 42  
**Rate:** 45.00  
**Dividend Total:** 59,600.44  
**Stat Interest:**  
**Total Paid:** 59,600 44

<b>Creditor</b>	<b>Admitted</b>	<b>Dividend Amt</b>	<b>Stat Interest</b>	<b>Div Tax Amt</b>	<b>Cash Total</b>	<b>Equalised</b>	<b>Unclaimed</b>
AALCO Metals Ltd	453.59	204.12	0 00	0 00	204 12	0.00	0 00
ATAG Cable Solutions (UK) Limited	43,812 70	19,715 72	0.00	0 00	19,715 72	0 00	0 00
ATC Semitec Limited	5,150.40	2,317 68	0.00	0 00	2,317.68	0 00	0.00
Batt Cables	352 80	158 76	0.00	0.00	158 76	0.00	0.00
Belcom Cables	5,952 00	2,678.40	0.00	0 00	2,678 40	0.00	0.00
British Gas	119 72	53 87	0.00	0 00	53 87	0.00	0 00
Cahill Plastics Ltd	609 36	274.21	0.00	0 00	274 21	0.00	0 00
Danfoss Limited	438 60	197.37	0 00	0 00	197 37	0.00	0 00
Edmondson Electrical Ltd	136 73	61.53	0.00	0 00	61 53	0.00	0 00
EE Ltd	22 31	10 04	0.00	0 00	10 04	0.00	0 00
Eland Cables	1,761 60	792.72	0.00	0 00	792 72	0 00	0 00
Elesa (UK) Ltd	461 15	207.52	0 00	0.00	207 52	0.00	0 00
Essentra Components	732 12	329 45	0.00	0 00	329 45	0 00	0.00
Farnell	3,032 73	1,364 73	0 00	0 00	1,364 73	0 00	0.00
Fascia Graphics Limited	368.40	165.78	0 00	0 00	165.78	0.00	0 00
GeoPost UK Ltd	1,679 02	755 56	0 00	0 00	755 56	0 00	0 00
Heatsense Cables Ltd	427.92	192 56	0.00	0 00	192.56	0 00	0.00
Hitek Materials Limited	631 97	284 39	0 00	0 00	284.39	0 00	0.00
IS Rayfast Ltd	444.72	200 12	0 00	0 00	200.12	0 00	0 00
Labfacility Ltd	8,661 60	3,897 72	0 00	0.00	3,897.72	0 00	0 00
Mocap Ltd	212 52	95 63	0 00	0 00	95.63	0 00	0.00
P RANDLE & SON LTD	318 00	143 19	0 00	0 00	143.19	0 00	0 00
R Betton Stationers Ltd	357.80	161 01	0 00	0 00	161.01	0 00	0 00
Redundancy Payments Office	54,271.41	24,422 13	0 00	0 00	24,422.13	0 00	0 00
Shire Leasing	1,860 99	837 45	0 00	0 00	837 45	0 00	0.00
TW International Ltd	134 05	60.32	0 00	0 00	60 32	0 00	0 00
UPS Ltd	41 21	18.55	0 00	0.00	18.55	0 00	0 00
	132,445.42	59,600 53	0 00	0 00	59,600 53	0 00	0 00

Our Ref PWG AL/JD/A1109  
Your Ref

Date 09 June 2016  
Please ask for Jonathan Dunn  
E-Mail [jonathan.dunn@baldwinandco.co.uk](mailto:jonathan.dunn@baldwinandco.co.uk)

To the Recipient as Addressed

Dear Sirs

**A.P T ELECTRONICS LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION**

This is my report to members and creditors following the 1<sup>st</sup> anniversary of my appointment as Liquidator

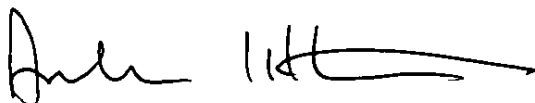
**FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred, within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

If members or creditors have any queries regarding this report or the conduct of the Liquidation in general, they should contact Jonathan Dunn on the above telephone number.

Yours faithfully



**Andrew Little**  
Joint Liquidator

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## **A P T ELECTRONICS LIMITED – IN CREDITORS VOLUNTARY LIQUIDATION**

### **LIQUIDATORS' PROGRESS REPORT TO CREDITORS AND MEMBERS**

**FOR THE YEAR ENDING 16 APRIL 2016**

#### **EXECUTIVE SUMMARY**

On 27 March 2015, the director, Lee Clucas, provided Rowlands Restructuring & Insolvency with formal instructions to provide assistance with calling the requisite meetings in order to liquidate the Company. Meetings of members and creditors were held on 17 April 2015 whereby myself and Peter William Gray were appointed Joint Liquidators of the Company. On 8 April 2016 the business of Rowlands Restructuring & Insolvency was transferred to Baldwins Restructuring & Insolvency.

#### **STATUTORY INFORMATION**

Company name	A P T Electronics Limited
Registered office	8 High Street, Yarm, Stockton on Tees, TS15 9AE
Former registered office	Unit 16, Derwent Mills Commercial Park, Cockermouth, Cumbria, CA13 0HT
Registered number	02506767
Joint Liquidators' names	Andrew Little & Peter William Gray
Joint Liquidators' address	8 High Street, Yarm, Stockton on Tees, TS15 9AE
Joint Liquidators' date of appointment	16 April 2015

#### **LIQUIDATORS' ACTIONS SINCE APPOINTMENT**

Following our appointment on 17 April 2015, the relevant notices were circulated to all members and creditors and advertised in the London Gazette.

We took the required steps to realise the assets of the Company by sending notice to close the bank account and requested that all outstanding debtors make payment of their respective balances. Prior to our appointment as liquidators, H&H Auction Rooms provided a formal valuation of the Company assets. Immediately following liquidation we were approached by an independent party who was interested in purchasing the assets. A sale was subsequently agreed for the sum of £1,666.66 plus VAT.

Hard copy and electronic case files have been maintained and the books and records of the Company were collected. VAT returns have been submitted and a specific bond for the Joint Liquidators was set up and monitored on a regular basis. Correspondence was maintained with the Company directors and creditor enquiries were handled as required.

There is certain work that I am required by the insolvency legislation to undertake in connection with the liquidation that provides no financial benefit for the creditors. A description of the routine work undertaken since my appointment as Liquidator is contained in Appendix 3.

#### **RECEIPTS AND PAYMENTS**

My Receipts & Payments Account for the period from 17 April 2015 to 16 April 2016 is attached at Appendix 1.

## **ASSETS**

### **Bank Interest Gross**

Following our appointment we opened an interest bearing account with National Westminster Bank plc and since our appointment we have received interest of £377 29

### **Cash at Bank at Appointment**

Following the instruction by the director and prior to our appointment, a bank transfer of £34,669 69 was made into a client account held by Rowlands Restructuring & Insolvency on behalf of the Company. These funds were paid into the designated liquidation account immediately following our appointment.

Following our appointment we notified HSBC Bank plc and requested closure of the Company's current account and remittance of any funds held. Following this request the sum of £35,375 99 was received into the liquidation. Of this sum, £3,464 33 related to receipts from debtors up to the date of appointment. Post appointment debtor receipts amounted to £31,911 66.

We have therefore accounted for £38,134 02 as cash at bank as appointment and the £31,911 66 of the £35,375 99 transferred as debtor receipts post liquidation.

### **Corporation Tax Refund**

The directors estimated statement of affairs indicated that as at the date of liquidation the Company was due a Corporation Tax refund from HM Revenue and Customs ("HMRC"). It was believed that the amount to be claimed was approximately £30,000.

Following our appointment we instructed the Company's former accountants, Saint & Co, on a percentage of realisation basis, to review the Company financial records and to submit a repayment claim. It was calculated that the repayment due was £68,633 69. On 27 July 2015 following the submission of the relevant tax returns by Saint & Co the sum of £55,758 15 was received.

As this amount was significantly less than claimed on the returns the issue was discussed further with HMRC. It was confirmed that the deduction of £12,875 54 from the refund was an offset of HMRC's claim in the liquidation for VAT outstanding at the date of liquidation. There is no further HMRC claim in the liquidation.

### **Debtors**

The books and records of the Company indicated that there were 22 UK based customers owing £103,272 74 in total and a further 2 customer based in Germany who owed £127,425 65. Initial indications from the director anticipated that majority of the UK debts would be recoverable. The director advised us that the German debts were expected to be difficult to recover and any realisations would be minimal.

Immediately following our appointment, we collected the Company books and records, and having identified all available records relating to the German debtors we instructed Ward Hadaway Law Firm to assist with the collection.

We notified all other debtors of our appointment and requested to make payment of their outstanding balance or, if disputed, provide explanations with supporting evidence why the debt should not be paid.

In response to our initial correspondence we received payment totalling £3,599 70 from four customers.

Five customers provided us with details of payments totalling £9,051 54 which had been paid prior to our appointment. Following a review of the Company bank statements from HSBC Bank plc, this was verified.

One customer with a ledger balance of £2,873 58 requested that copy invoices be provided as he was not aware of any debt owed by his company. Invoices totalling £2,387 58 were provided to the customer for review. One invoice for £480 00 could not be located in the Company records. The customer made payment of £1,047 30 but disputed the balance of £1,826 28. The customer provided additional documentation which confirmed that the disputed items were duplicate orders and had never been received by them. A review of the Company records confirmed that the order references had been duplicated and no goods had been supplied. The customer has therefore paid in full for all valid sales.

A further debtor owing £2,690 50 also requested copy invoices prior to any payment being made, the invoices were provided and payment of £2,073 72 was received. Once again, the Company records were deficient and a single invoice for £616 80 could not be found. The customer was adamant that the goods had not been ordered or delivered. As we have no evidence to the contrary, this invoice has been written off as unrecoverable.

The records of the Company confirmed that one debtor owing £480 00 was also a significant creditor in the liquidation. The debtor has claimed offset and as the liability owed to the debtor was greater than the debt owed, no recovery action will be taken.

As previously advised in this report, on 14 August 2015 we received the sum of £35,375 99 from HSBC bank, of this, £31,911 66 related to payments made by 8 customers following our appointment.

A second demand was sent to the remaining debtors and following this correspondence we received notice from a customer with an amount of £59,792 00 outstanding. It was acknowledged that there was a debt owed to the Company. The customer was concerned that as the business had ceased they had no ongoing support or guarantee for the items they had purchased. The customer intimated that they would be prepared to settle the debt on a percentage of the amount owed. The Joint Liquidators negotiated a settlement sum of £44,734 00 which they would also allow to be paid over a 5 month period. This was based on an upfront payment of £30,000 00 and four subsequent payments of £3,683 50. These amounts have all been received.

There are currently 7 debtors who owe the total sum of £22,711 10 of which the collection process is ongoing.

#### **German Debts**

As advised, Ward Hadaway Law Firm ("WH") was instructed to assist in the collection of the debts of the two German customers. Following receipt of the records for the German debtors, WH commenced recovery procedures.

The debtor owing £120,171 65 disputed the quantum of the debt outstanding whilst acknowledging that there was a small debt owed. Information was provided by the debtor proving that they had made continuing payments against the invoices raised by the Company. Unfortunately, this information did not correlate with the records of the Company. WH requested additional information and a further detailed report was provided by the debtor. We were then able to identify payments made against the invoices of the Company. Payments for the majority of the debt claimed had already been made prior to the liquidation. Subsequently the amount of £2,519 40 has been received by WH from this debtor.

Having received no response to the initial correspondence, a further letter was sent to the second German debtor requesting payment of the outstanding amount. WH received a response advising that payments had been made by the debtor and that no amounts were outstanding. Supporting documentation was provided and a review of the Company records confirmed that this was the case.

#### **Furniture, Equipment & Stock**

Prior to our appointment the Furniture, Equipment & Stock had been independently valued by H&H Auction Rooms at a sale value of £1,300 00. Following our appointment an offer of £1,666 66 plus VAT (£2,000) was received to purchase these assets. As the offer was greater than the valuation and as we had received no other interest a sale was agreed. On 27 April 2015 the sum of £2,000 00 was duly received into the liquidation. The receipt has been split accordingly between the assets (see appendix 2).

### **LIABILITIES**

#### **Secured Creditors**

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a floating charge to HSBC Bank. This charge was registered on 18 November 2006. The legislation requires that if the Company has created a floating charge after September 2003, a prescribed part of the Company's net property (i.e. the money that would otherwise be available to the charge holder) should be ring-fenced for distribution to the unsecured creditors. At the date of appointment there was nothing owed to the bank and therefore there were no creditors secured by the floating charge such that the prescribed part provisions do not apply.

### **Preferential Creditors**

There were no preferential creditors outstanding at the date of appointment with all employees having paid up to date. The only claims related to redundancy and pay in lieu of notice which are unsecured creditors and are dealt with below.

### **Crown Creditors**

There was an initial claim from HMRC for outstanding VAT in the sum of £12,875.54. This has been offset against the Corporation Tax refund received. HMRC have confirmed that they have no further claim.

### **Unsecured Creditors**

The directors' estimated statement of affairs indicated that there were 51 unsecured creditors with an estimated total liability of £308,420.55. I have received claims from 31 creditors totalling £226,382.35. The remaining 20 creditors are estimated to be owed £161,513.76 and are yet to make a claim in these proceedings.

On 6 January 2016 we sent notice to all unproven creditors advising that we were intending on paying a dividend to the creditors. Following a final date to prove of 29 January 2016 we wrote to all proven creditors rejecting or agreeing their claims. On 7 March 2016 a total of £59,600.44 representing a dividend of 45p in the £ was declared and paid to the unsecured creditors.

### **DIVIDEND PROSPECTS**

We anticipate that there will be a further dividend to the unsecured creditors however, we are currently investigating four substantial creditor claims. These claims primarily relate to the West Cumberland Development Fund, the directors and the landlord. The level and timing of a further dividend to creditors is dependent on the outcome of these enquiries.

### **INVESTIGATION INTO THE AFFAIRS OF THE COMPANY**

I undertook an initial investigation into the Company's affairs to establish whether there were any potential asset recoveries or conduct matters that justified further investigation, taking account of the public interest, potential recoveries, the funds likely to be available to fund an investigation, and the costs involved.

Specifically, I recovered, listed and reviewed the Company's accounting records, obtained and reviewed copy bank statements for the 12 months prior to the Company ceasing to trade from the Company's bankers, and compared the information in the Company's last set of accounts with that contained in the statement of affairs lodged in the liquidation and made enquiries about the reasons for the changes.

Within six months of my appointment as Liquidator, I am required to submit a confidential report to the Secretary of State to include any matters which have come to my attention during the course of my work which may indicate that the conduct of any past or present Director would make them unfit to be concerned with the management of the Company. I would confirm that my report has been submitted.

### **PRE-APPOINTMENT REMUNERATION**

The creditors previously authorised the payment of a fee of £3,500 for my assistance with preparing the statement of affairs and convening and holding the meeting of creditors at a meeting held on 17 April 2016.

The fee for preparing the statement of affairs and convening and holding the meeting of creditors was paid from first realisations on appointment and is shown in the enclosed receipts and payments account.

### **LIQUIDATORS' REMUNERATION**

My remuneration was previously authorised on a time cost basis by the creditors at a meeting held on 17 April 2015. My total time costs to 16 April 2016 amount to £26,915.75, representing 232.85 hours of work at an average charge out rate of £ per hour. I have drawn £26,850.00 to 16 April 2016.

A detailed schedule of my time costs incurred to date is attached as Appendix 2.

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at <http://www.creditorinsolvencyguide.co.uk/>. A copy of 'A Creditors Guide to Liquidators' Fees' also published by R3, together with an explanatory note which shows Baldwins Restructuring & Insolvency's fee policy are available at the link [http://www.baldwinsaccountants.co.uk/downloads/restructuring-and-insolvency/November 2011 October 2015/Guide%20to%20Liquidators'%20Fees.pdf](http://www.baldwinsaccountants.co.uk/downloads/restructuring-and-insolvency/November%2011%20October%202015/Guide%20to%20Liquidators'%20Fees.pdf)

## LIQUIDATORS' EXPENSES

I have incurred the following expenses in the period since my appointment as Liquidator,

Type of expense	Amount incurred & paid / accrued in the reporting period
Accounting Fees	£5,805 00
Agents / Valuers Fees	£300 00
Company Search	£4 00
Insurance	£106 00
Legal Fees for debt recovery	£1,750 00
Non Domestic Business Rates	£656 07
Postage	£44 68
Rent	£355 60
Specific Bond	£370 00
Statutory Advertising	£335 00
<b>TOTAL</b>	<b>£9,9726.35</b>

I have incurred the following disbursements in the period since my appointment as Liquidator

Disbursement	Amount incurred/ accrued in the reporting period
Mileage	£187 20

I have used the following agents or professional advisors in the reporting period

Professional Advisor	Nature of Work	Basis of Fees
H & H Auction Rooms	Valuer	Fixed Fee
Saint & Co Chartered Accountants	Accounting	Percentage of realisations
Ward Hadaway Law Firm	Solicitors	Time costs

The choice of professionals was based on my perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. I also considered that the basis on which they will charge their fees represented value for money. I have reviewed the charges they have made and am satisfied that they are reasonable in the circumstances of this case.

### **H & H Auction Rooms**

Prior to our appointment, H&H Auction Rooms were instructed to provide a valuation of the Company assets and stock. I have authorised their fee on a fixed cost agreement and invoices of £300 00 have been paid.

### **Saint & Co Chartered Accountants**

The directors estimated statement of affairs indicated that there would be a significant corporation tax refund due to the Company. From the information available, it was estimated that the sum of £30,000 would be recoverable. Prior to the liquidation the Company had instructed Saint & Co Chartered Accountants to prepare the annual financial statements. As Saint & Co were experienced with the Company's financial records and based on their expertise in this

matter, they were further instructed to assist with the Corporation Tax refund. Following submission of the relevant returns the sum of £55,758.15 was received from HM Revenue and Customs. I have authorised their fees based on a percentage of the realisation. Their invoices of £5,805.00 have been paid.

#### **Ward Hadaway Law Firm**

The Company financial records indicated that there were two German customers who owed the sum of £127,425.65. Due to their general expertise in these matters, Ward Hadaway Law Firm were instructed to assist with the recovery of these debts. They have liaised with the debtors and kept regular contact with the liquidators during this reporting period. I have agreed their remuneration based on their hourly times costs. Their invoices to date totalling £1,750.00 have been paid.

#### **FURTHER INFORMATION**

An unsecured creditor may, with the permission of the court or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Liquidators' remuneration and expenses within 21 days of receipt of this report. Any secured creditor may request the same details in the same time limit.

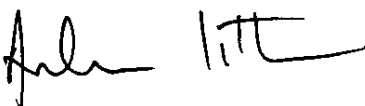
An unsecured creditor may, with the permission of the court or with the concurrence of 10% in value of the creditors (including the creditor in question), apply to court to challenge the amount and/or basis of the Joint Liquidators' fees and the amount of any proposed expenses or expenses already incurred within 8 weeks of receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations, some general information about Baldwins Restructuring & Insolvency can be found at <http://www.baldwinsaccountants.co.uk/index.php/services/restructuring-insolvency>

#### **SUMMARY**

The Liquidation will remain open until the remaining book debt position has been resolved and creditor claims have been agreed and a final dividend paid. I estimate that this will take approximately 6 months and once resolved the Liquidation will be finalised and our files will be closed.

If creditors have any queries regarding the conduct of the Liquidation, or if they want hard copies of any of the documents made available on-line, they should contact Jonathan Dunn on the above telephone number, or by email at [insolvency@baldwinandco.co.uk](mailto:insolvency@baldwinandco.co.uk)



**Andrew Little**  
Joint Liquidator

# Appendix 1

## Receipts and Payments Abstract. A1109 - A.P.T Electronics Limited In Liquidation

Bank, Cash and Cash Investment Accounts To 16/04/2016

SOA Value £		£	£
ASSET REALISATIONS			
0 00	Bank Interest Gross	377 29	
34,669 69	Cash at Bank at appointment	38,134 02	
30,000 00	Corporation Tax Refund	55,758 15	
75,000 00	Debtors (Pre-Appointment)	83,366 38	
1,300 00	Furniture & Equipment	1,083 33	
0 00	Stock	583 33	
			179,302 50
COST OF REALISATIONS			
0 00	Accounting Fees	(5,805 00)	
0 00	Agents / Valuers Fees	(300 00)	
0 00	Company Search	(4 00)	
0 00	Insurance	(106 00)	
0 00	Legal Fees	(1,750 00)	
0 00	Liquidator Fees	(26,850 00)	
0 00	Mileage	(187 20)	
0 00	Non Domestic Business Rates	(656 07)	
0 00	Postage	(44 68)	
0 00	Preparation of Statement of Affairs	(3,500 00)	
0 00	Rent	(355 60)	
0 00	Specific Bond	(370 00)	
0 00	Statutory Advertising	(335 00)	
			(40,263 55)
FLOATING CHARGE CREDITORS			
(0 01)	Floating Charge Claims	0 00	
			0 00
UNSECURED CREDITORS			
(73,297 33)	Directors Loan Account	0 00	
(72,158 49)	Employees (department of employment)	(24,422 13)	
(0 01)	HM Revenue and Customs	0 00	
(77,464 72)	Trade and Expense Creditors	(35,178 40)	
(85,500 00)	West Cumberland Development	0 00	
			(59,600 53)
EQUITY			
(50,000 00)	Ordinary Shares	0 00	
			0 00
(107,674 88)			79,438 42
REPRESENTED BY			
	Estate Current Account	77,135 02	
	VAT Receivable (Payable)	2,303 40	
			79,438 42
			79,438 42

## Appendix 2

Joint Liquidators Time Costs for the period 17 April 2015 to 16 April 2016

	Hours Spent						Total Time Costs
	Senior Appointment Taker	Appointment Taker	Manager	Admin-istrator	Support Staff	Total Hours	
Administration and Planning	15 80	1 10	0 00	13 90	0 50	31 30	5,385 50
Creditors	13 70	4 50	3 30	82 25	3 75	107 50	11,235 25
Investigations	0 00	0 00	1 50	16 30	0 00	17 80	1,432 50
Realisation of Assets	16 50	1 00	0 00	58 00	0 75	76 25	8,862 50
Hours	46 00	6 60	4 80	170 45	5 00	232 85	
Charge	11,960 00	1,320 00	702 00	12,783 75	150 00		26,915 75



## Appendix 3

### 1 Administration

- Case planning - devising an appropriate strategy for dealing with the case and giving instructions to the staff to undertake the work on the case
- Setting up physical & electronic case files
- Setting up the case on the practice's electronic case management system and entering data
- Issuing the statutory notifications to creditors and other required on appointment as office holder, including gazetting the office holder's appointment
- Obtaining a specific penalty bond
- Convening and holding general meetings of creditors and members (as applicable)
- Dealing with all routine correspondence and emails relating to the case
- Opening, maintaining and managing the office holder's estate bank account
- Creating, maintaining and managing the office holder's cashbook
- Undertaking regular bank reconciliations of the bank account containing estate funds
- Reviewing the adequacy of the specific penalty bond on a quarterly basis
- Undertaking periodic reviews of the progress of the case
- Overseeing and controlling the work done on the case by case administrators
- Preparing, reviewing and issuing annual progress reports to creditors and members
- Preparing and filing VAT returns

### 2 Creditors

- Obtaining information from the case records about employee claims
- Completing documentation for submission to the Redundancy Payments Office
- Corresponding with employees regarding their claims
- Liaising with the Redundancy Payments Office regarding employee claims
- Dealing with creditor correspondence, emails and telephone conversations regarding their claims
- Maintaining up to date creditor information on the case management system
- Issuing a notice of intended dividend and placing an appropriate gazette notice
- Reviewing proofs of debt received from creditors, adjudicating on them and formally admitting them for the payment of a dividend
- Requesting additional information from creditors in support of their proofs of debt in order to adjudicate on their claims
- Calculating and paying a dividend to creditors, and issuing the notice of declaration of dividend

### 3 Investigations

- Preparing a report or return on the conduct of the directors as required by the Company Directors Disqualification Act