

The Insolvency Act 1986

**Notice of move from  
administration to dissolution****2.35B**

Name of Company

Atraverda Limited

Company number

02652922

In the  
High Court of Justice

(full name of court)

Court case number  
9588 of 2012(a) Insert full  
name(s) and  
address(es) of  
administrator(s)I/We (a)  
Alan Peter Whalley  
James Cowper LLP  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BHSusan Rosemary Staunton  
James Cowper LLP  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BH(b) Insert name and  
address of  
registered office of  
company

having been appointed administrator(s) of (b) Atraverda Limited, Latimer House, 5 Cumberland Place, Southampton, SO15 2BH

(c) Insert date of  
appointment  
(d) Insert name of  
applicant/appointor

on (c) 20 December 2012 by (d) directors of the Company

hereby give notice that the provisions of paragraph 84(1) of Schedule B1 to the Insolvency Act 1986 apply

We attach a copy of the final progress report

Signed

Joint / Administrator(s)

Dated

12 December 2013

**Contact Details:**

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form

The contact information that you give will be visible to searchers of the public record

Alan Peter Whalley  
James Cowper LLP  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BH

DX Number

02380 221 222  
DX Exchange

SATURDAY



A37 \*A2N7PCDV\* 14/12/2013 #167  
COMPANIES HOUSE

When you have completed and signed this form, please send it to the Registrar of Companies at -  
Companies House, Crown Way, Cardiff CF14 3UZ DX 33050 Cardiff

**Atraverda Limited (In Administration)**

Administrators' final progress report in accordance with  
Rule 2 110 of the Insolvency Rules 1986

For the period from 20 June 2013  
to 12 December 2013

Alan Peter Whalley & Susan Rosemary Staunton  
James Cowper LLP  
Latimer House  
5 Cumberland Place  
Southampton  
SO15 2BH

**SUMMARY INFORMATION**

<b>Court</b>	High Court of Justice Court No 9588 of 2012
<b>The Company</b>	Atraverda Limited
<b>Registered Number</b>	02652922
<b>Registered Address</b>	Latimer House 5 Cumberland Place Southampton SO15 2BH
<b>Trading Address</b>	Units A & B Roseheyworth Business Park Abertillery Blaenau Gwent NP13 1SX
<b>Activity of the Company</b>	Battery development
<b>Date of the Administration</b>	20 December 2012
<b>Appointer Details</b>	The directors of Atraverda Limited, Unit A and B, Roseheyworth Business Park, Abertillery, Blaenau Gwent, NP13 1SX
<b>Purpose of Administration Order</b>	Resulting in a more advantageous realisation of the company's assets than would be likely in a winding up
<b>Administrator Details</b>	Alan Peter Whalley & Susan Rosemary Staunton James Cowper LLP Latimer House 5 Cumberland Place Southampton SO15 2BH
<b>Changes to Office Holders</b>	N/A
<b>Date of Approval of Proposals</b>	26 February 2013
<b>Extensions to Administration period</b>	N/A
<b>End of Administration period</b>	19 December 2013
<b>Functions of the Joint Administrators</b>	In accordance with Paragraph 100 (2) there are no functions, which must be exercised by both administrators acting jointly All the administrators' functions may be exercised by either administrator acting alone, or by both administrators acting jointly
<b>Dividend Prospect</b>	There is no prospect of a dividend being made

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## **Introduction**

This final report has been prepared in accordance with Rule 2.47 of the Insolvency Rules 1986 to provide creditors with an update on the progress of the Administration of Atraverda Limited ("the Company") for the period from 20 June 2013 to 13 December 2013, being the final period of the administration. It should be read in conjunction with my previous reports and correspondence to creditors.

The following attachments accompany this report:

Appendix A – Receipts and payments account for the period of this report

Appendix B – Analysis of Administrators' time costs during the period of the report and in total

Appendix C – Statement of remuneration and expenses

## **Overall Strategy**

As explained in previous reports, the joint administrators' proposals dated 12 February 2013 set out the objective of the administration as being to achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration).

The joint administrators expected to achieve better realisations of the intangible assets than would be likely if the Company were wound up.

## **Assets**

The following steps were taken to realise the Company's assets:

- As anticipated in our proposals dated 26 February 2013, the assets were sold to Ebonex Technologies Limited ('the Purchaser') on 8 March 2013. The Purchaser is a UK based subsidiary of Atraverda Inc, a company incorporated in the USA by an investor in the Company by virtue of which we are required to disclose it as a connected company pursuant to Statement of Insolvency Practice 13 ('SIP 13'). I can confirm that each party took their own legal advice. The Purchaser paid £70,000 as consideration for the sale and accepted the transfer of a number of staff from the Company by TUPE - thereby reducing employee liabilities in respect of redundancy and pay in lieu of notice. In addition, Atraverda Inc issued share capital amounting to 25% of the purchasing entity to the Company's loan note holders.
- £18,113 has been received from the Company's only debtor.
- Cash at bank of £32,012 has been collected from the Company's bank account.
- Two refunds totalling £1,114, being a refund of utilities and council tax, have been received during the administration, a refund of £1,050 was received from the pension fund provider in relation to overpayments made prior to the appointment of administrators, and royalties were received from a Canadian company for the value of £944 in relation to sales of Ebonex products in Canada.

## **Trading**

At the time of our appointment, given that there was no production, the majority of the staff were made redundant and a small number of staff were retained in order to maintain the production facilities. These employees transferred to the Purchaser on sale of business.

A schedule of trading expenses is shown in appendix Aii. This trading was funded from the cash received from the sale of the business and in part from a contribution by the eventual purchaser prior to the completion of the sale in respect of salaries for the February period.

## **Administrators' Remuneration**

The meeting of creditors on 26 February 2013 approved the basis of the joint administrators' pre appointment and post appointment remuneration on the basis provided by Rule 2 106(2)(c) of the Insolvency Rules 1986 by reference to time properly given by the joint administrators and their staff

The time costs total £84,573 50, which represents 358 2 hours at an average hourly charge out rate of £236 10 The joint administrators' fees were fixed at £50,000 plus VAT in accordance with Rule 2 106(2)(c) During the course of the administration the joint administrators have drawn remuneration of £47,332 93 plus VAT A summary of the major activities that the joint administrators have undertaken in this period are given above A report which complies with Statement of Insolvency Practise 9 (SIP9) detailing a breakdown of the joint administrator's time costs is set out at Appendix B

In the reporting period the joint administrators have incurred disbursements of £1,139 02

The joint administrators' have reviewed the work undertaken and reported here and consider this level of costs to be appropriate bearing in mind the value of the work done, the complexity of the case and the nature of the work undertaken

## **Charging Policy**

The firm's policy is to recharge the following

- a Cash disbursements such as company searches, legal notices, postage, external photocopying and subsistence where appropriate at cost
- b Mileage in relation to the assignment at rates comparable with those advised by motoring organisations for the vehicles used by firm and its staff
- c No charge is made for office overheads, the use of rooms in house, or for incidental expenses

## **Statutory Rights**

Rule 2 48A of the Insolvency Rules 1986 states that certain creditors can formally request further information in respect of the joint administrators' remuneration or expenses and that this request should be made in writing within 21 days of the receipt of this report

The request can be made by a secured creditor or any unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question) or any unsecured creditor who has the permission of the court upon an application made within 21 days

Rule 2 109 of the Insolvency Rules 1986 states that certain creditors can apply to the court for an order on the basis that the remuneration charges by the joint administrators, the basis fixed for the joint administrators' remuneration or the expenses incurred by the joint administrators are excessive or inappropriate

The application can be made by a secured creditor or any unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors (including the creditor in question) or the permission of the court

Creditors' statutory rights notwithstanding, the joint administrators would be happy to discuss any queries creditors may have

## **Creditors**

### **Prescribed Part**

No funds were set aside under the provisions of Section 176A of the Insolvency Act 1986, as there were insufficient net realisations to enable one to be made

### **Preferential creditors**

The Statement of Estimated Financial Position indicated that there were no preferential claims. No preferential claims have been received.

### **Secured creditors**

As set out in the Statement of Estimated Financial Position, the amount due to the loan note holders was £4,584,000, secured by a fixed and floating charge over the Company's assets.

As referred to above, Atraverda Inc issued share capital amounting to 25% of the purchasing entity to the loan note holders of the Company as partial consideration for the sale of the business.

### **Unsecured creditors**

The Company will not be in a position to make a distribution to unsecured creditors. Unsecured claims have not been agreed as there is no prospect of a distribution.

### **Dividends**

Based on current projections there will not be a distribution to creditors because there are insufficient funds to do so.

### **Investigation**

We have complied with our statutory duty to report on the conduct of all directors who have held office in the 3 year period prior to the administration.

### **Conclusion of administration**

This report comprises the final report on progress of the administration. The Company will be dissolved by the Registrar of Companies three months from the receipt of form 2 35B and a copy of this report.

Should any creditor have any queries regarding this report, please do not hesitate to contact me.



**Peter Whalley**  
**Joint Administrator**

12 December 2013

**Appendix Ai**

**Atraverda Limited  
(In Administration)**

**Summary of Receipts & Payments  
20 December 2012 to 12 December 2013**

	Statement of Financial Position (£)	20 December 2012 to 19 June 2013	20 June 2013 to 12 December 2013	Total (£)
<b>Receipts</b>				
Business Assets	70,000 00	70,000 00	-	70,000 00
Pension Refund	-	-	1,050 61	1,050 61
Book Debts	18,000 00	18,113 40	-	18,113 40
Council Tax Refund	-	73 61	-	73 61
Utility Refund	-	1,040 99	-	1,040 99
Cash at Bank	32,000 00	32,012 52	-	32,012 52
Royalties	-	944 03	-	944 03
Trading Receipt (See Aii)	-	33,001 15	457 69	33,458 84
	<b>120,000.00</b>	<b>155,185.70</b>	<b>1,508 30</b>	<b>156,694.00</b>
<b>Payments</b>				
Specific Bond		240 00	-	240 00
Office Holders Fees		44,000 00	3,332 93	47,332 93
Statutory Filing		224 63	-	224 63
ERA Solutions		3,401 40	-	3,401 40
Agents/Valuers Fees		7,387 43	710 69	8,098 12
Legal Fees		8,718 00	-	8,718 00
Pension Advice		600 00	-	600 00
Stationery & Postage		32 00	140 00	172 00
Statutory Advertising		75 39	34 00	109 39
Insurance of Assets		878 97	-	878 97
Bank Charges		290 91	-	290 91
Trading Payments (See Aii)		86,627 65	-	86,627 65
		<b>152,476.38</b>	<b>4,217.62</b>	<b>156,694.00</b>

## Appendix Aii

### Trading

#### Receipts

BT Invoice Contribution	1	457 69
February Payroll Contribution		33,001 15

**33,458.84**

#### Payments

February PAYE & NIC	15,550 61
February Salaries	17,450 54
Heat & Light	2,164 62
Telephone	1,462 00
Bank Charges	160 00
Patent Costs	3,150 75
Waste Collection	30 00
January Salaries	30,003 94
January PAYE & NIC	14,276 86
Water	52 43
IP Services	100 00
Pension contributions	1,730 40
Payroll costs	495 50

**86,627.65**

1 The cheque for the BT Invoice Contribution had not cleared the bank at the date of this report



**Atraverda Limited in Administration**  
**Final Progress Report dated 12 December 2013**

**Appendix B**

**Atraverda Limited, - 001899**

**SIP 9 - Time & Cost Summary**

From: 17/12/2012

To: 12/12/2013

**Analysis of time costs:**

Classification of Work Function	Hours					Total	Time	Av
	Partner	Manager	Senior	Assistant	Support	Hours	Cost	hourly
							£	£
<b>Administration and Planning</b>								
Administration and planning	2 10	13 70		5 70	23 30	44 80	7,587 50	169 36
File reviews	2 30	3 90		1 70	0 10	8 00	2,164 00	270 50
Set up				0 30		0 30	37 50	125 00
Statement of Affairs		0 10		2 20		2 30	302 50	131 52
Taxes Post Appointment		0 70		3 60	0 50	4 80	702 00	146 25
Appointment notification	1 00	2 40		0 60		4 00	1,110 00	277 50
Bonding		0 10				0 10	27 50	275 00
Records	0 10	1 00		0 60	0 20	1 90	420 00	221 05
Statutory reporting	7 00	2 20		2 80		12 00	3,597 00	299 75
Planning and strategy	1 80	3 20	4 50	2 70		12 20	2,754 00	225 74
Accounting - Other	1 60	0 20		2 30		4 10	954 50	232 80
<b>Investigations</b>								
Directors investigation	0 60	1 70		0 90		3 20	812 50	253 91
Directors SIP2 review	0 70	0 10				0 80	305 50	381 88
Directors SIP4 CDDA checklist completion	1 10	0 40				1 50	546 50	364 33
<b>Realisation of Assets</b>								
Assets - Other		1 60	0 20			1 80	477 00	265 00
Assets - Debts	0 20	1 10		0 20		1 50	404 00	269 33
Assets - Sale of business	22 20	49 90		3 20		75 30	22,461 50	298 29
Insuring	0 40	2 80				3 20	920 00	287 50
Assets - IPR	10 40	6 10		0 10		16 60	5,591 00	336 81
Assets - P&M	0 70	2 20		2 40		5 30	1,171 50	221 04
Assets - Property	0 60	0 10		0 40		1 10	302 50	275 00
Assets - Stock	0 20					0 20	79 00	395 00
<b>Trading</b>								
Trading		17 50		16 30		33 80	6,860 00	202 96
Accounting - trading				0 30		0 30	37 50	125 00
Employee - trading	2 60	6 40				9 00	2,756 50	306 28
<b>Creditors</b>								
Employee	2 20	7 30	7 30	17 20	1 90	35 90	6,635 50	184 83
Creditors - ROT		0 90		2 60		3 50	572 50	163 57
Reporting to members and creditors	8 60	12 40		14 70	2 20	37 90	8,778 00	231 61
Creditors - secured	2 80	0 70		0 10		3 60	1,255 00	348 61
Creditors Unsecured	1 60	5 60		21 80		29 00	4,926 00	169 86
<b>Case Specific Matters</b>								
Case specific				0 20		0 20	25 00	125 00
<b>Total Hours /Costs</b>	<b>70.80</b>	<b>144.30</b>	<b>12 00</b>	<b>102 90</b>	<b>28.20</b>	<b>358.20</b>	<b>84,573 50</b>	<b>236 11</b>
<b>Total Fees Claimed (£)</b>							<b>47,332.93</b>	

**Atraverda Limited in Administration**  
**Final Progress Report dated 12 December 2013**

**Atraverda Limited, - 001899**

**SIP 9 - Time & Cost Summary**

From: 17/12/2012

To: 12/12/2013

**Category 2 Disbursements**

Other amounts paid or payable to the office holder's firm or to party in which the office holder or his firm or any associate has an interest

Transaction Date	Type and Purpose	Amount
		£
23/12/2012	Travel	118 61
23/12/2012	Travel	14 00
23/12/2012	Travel	75 45
03/01/2013	Subsistence	14 16
03/01/2013	Severn Bridge	6 00
06/01/2013	Travel	118 61
06/01/2013	Severn Bridge	6 20
06/01/2013	Subsistence	4 49
16/02/2013	Postage	176 83
03/03/2013	BT Conferencing	18 23
03/03/2013	BT Conferencing	68 00
03/03/2013	BT Conferencing	39 84
10/03/2013	Proto Labs inv 38128 - arrestor body	240 00
14/03/2013	Postage	73 30
22/08/2013	Postage	165 30
	<b>Total £</b>	<b>1,139.02</b>

The firms charge out rates in the course of the liquidation have been;

Grade of staff	Hourly rate from 1 June 2012	Hourly rate from 1 May 2013
Office holder	375	395
Manager	250 - 300	250 - 315
Other grades of staff	90 - 185	90 - 195

**Appendix C**

**Atraverda Limited  
(In Administration)  
Statement of Remuneration / Expenses  
For period 20/12/2012 to 12/12/2013**

<b>Account</b>	<b>Incurred In Period</b>	<b>Accrued In Period</b>	<b>Total In Period</b>
Specific Bond	240 00	-	240 00
Administrators' Fees	47,332 93	2,667 07	50,000 00
Statutory Filing	224 63	-	224 63
Payroll costs	495 50	-	495 50
ERA Solutions	3,401 40	-	3,401 40
Agents/Valuers Fees (2)	8,098 12	-	8,098 12
Legal Fees (1)	8,718 00	-	8,718 00
Pension Advice	600 00	-	600 00
Stationery & Postage	32 00	-	32 00
Statutory Advertising	109 39	-	109 39
Insurance of Assets	878 97	-	878 97
Bank Charges	290 91	-	290 91
	<b>70,421 85</b>	<b>2,667 07</b>	<b>73,088 92</b>