

LIQ14

Notice of final account prior to dissolution in CVL



Companies House

WEDNESDAY



A34 25/09/2019 #312
COMPANIES HOUSE

ase
use

1 Company details

Company number 0 2 9 8 4 8 8 2

Company name in full AMT Systems Limited

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

2 Liquidator's name

Full forename(s) Alan J

Surname Clark

3 Liquidator's address

Building name/number Recovery House

Street Hainault Business Park

15-17 Roebuck Road

Post town Ilford

County/Region Essex

Postcode I G 6 3 T U

Country

4 Liquidator's name

Full forename(s)

Surname

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

5 Liquidator's address

Building name/number

Street

Post town

County/Region

Postcode

Country

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

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6

Liquidator's release

☐ Tick if one or more creditors objected to liquidator's release.

:

7

Final account

☒ I attach a copy of the final account.

8

Sign and date

Liquidator's signature

Signature

X

Ah Clark

X

Signature date

^d2

^d4

^m0

^m9

^y2

^y0

^y1

^y9

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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

Company name

Address

Post town

County/Region

Postcode

Country

DX

Telephone



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

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- Realisation of Assets
- Creditors
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- Creditors' Rights
- EU Regulations
- Conclusion

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- Appendix III - Detailed list of work undertaken in the period
- Appendix IV - Time cost information for period 31 December 2018 to 24 September 2019 and the duration of the Liquidation to 24 September 2019
- Appendix V - Expenses summary for period, cumulative & comparison with estimate

EXECUTIVE SUMMARY

A summary of key information in this report is detailed below.

Following the successful completion of the Liquidation the Company was placed into Liquidation to allow the agreement of claims and the payment of dividends to creditors. In addition numerous matters required investigation and the Liquidator, with the assistance of the creditors committee, has been successful in certain antecedent transactions which have resulted in recoveries for the benefit of the creditors.

Liquidation Committee

The committee is comprised of the following creditors and their representatives:

Mr M Esplin – himself
 Mr M Hill – GNAT UK Limited
 Mr R Marshall – Hooton UK Limited
 Mr C Ryder – Cadar Limited

Assets

Asset	Estimated to realise per Statement of Affairs	Total realisations
Unencumbered motor vehicles	£10,000.00	£0.00
Scrap metal money	£3,500.00	£3,500.00
Book debts	£100,000.00	£33,089.20
Cash at bank	£29,204.30	£27,494.29
Furniture and equipment	-	£400.00
Retentions	£65,364.00	£11,924.69
Surplus from Administration	£356,454.00	£362,453.54
Litigation settlements	-	£55,500.00
Tax refund	-	£75,543.55
Trading surplus	-	£100.00
Bank service charge refund	-	£32.35
Bank interest	-	£1,579.05
Total	£564,522.30	£571,616.67

Expenses

Expense	Amount per fees and expenses estimates	Total expense
Liquidator's fees	N/A	£75,830.00
Solicitors' fees and disbursements	N/A	£23,596.50
Agents' fees – Murray Esplin	N/A	£12,445.50
Debt collection fees – Mrs Green	N/A	£3,060.00
Bonding	N/A	£144.00
Room hire - Administration period	N/A	£115.20
Accounting fees	N/A	£5,250.00
Advertising – Administration period	N/A	£138.50
Advertising – Liquidation period	N/A	£77.00
Insurance of assets	N/A	£18.37

Bonding - Administration period	N/A	£680.00
Company searches - Administration period	N/A	£4.00
Court fees - Administration period	N/A	£40.00
Travel costs - Administration period	N/A	£282.68
Category 2 disbursements	N/A	£3,874.75
Total	N/A	£125,556.50

Dividend prospects

Creditor class	Distribution / dividend paid
Secured creditor	N/A
Preferential creditors	Paid in full during the Administration period. The shortfall of £729.09 was paid to the Redundancy Payments Service in the Liquidation.
Unsecured creditors	£444,609 representing 29.96p in the pound

Closure

There are no further matters in the Liquidation to be progressed and this may now be concluded.

ADMINISTRATION AND PLANNING**Statutory Information**

Statutory information may be found at Appendix I.

The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit in enhancing realisations for the insolvent estate, they assist in the efficient and compliant progressing of the administration of the case, which ensures that work is carried out to high professional standards. A detailed list of these tasks may be found in Appendix III.

The Liquidator has met his statutory and regulatory duties to report to creditors, as listed below. In consideration of the need for transparency and engagement with creditors, care has been taken to ensure that reports and other communications with creditors have provided useful details of the strategies pursued and the outcomes anticipated.

During the Review Period, the following key documents have been issued:

- This final report; and
- A report to the Liquidation committee in relation to key developments.

Other Administration Tasks

During the Review Period, the following material tasks in this category were carried out:

- Case reviews;
- Maintenance of records; and
- Case strategy meetings.

ENQUIRIES AND INVESTIGATIONS

As previously reported, an extensive list of antecedent transactions was discussed at the first Committee meeting during the Administration. Following conversation to Liquidation my investigations continued.

The information gleaned from this process enabled the Liquidator to meet their statutory duty to submit a confidential report on the conduct of the directors (past and present) to the Insolvency Service.

This work was also carried out with the objective of making an initial assessment of whether there were any matters that may lead to any recoveries for the benefit of creditors. This would typically include any potential claims which may be brought against parties either connected to or who have past dealings with the Company.

This led to matters for review, and I pursued a preference action against a supplier who was repaid in full prior to the Administration. An out of court settlement was agreed and funds totalling £25,000 were recovered. An action was also brought against a related party in respect of payments made prior to the Administration. An out of Court settlement was reached and funds totalling £30,500 were recovered.

I also investigated various charges made to the Company for computers and data costs. This resulted in a recovery of £400. My solicitors advised that pursuing this matter further was unlikely to be economic and no further action was taken.

REALISATION OF ASSETS

Detailed below is key information about asset realisation and strategy, however, more details about the work undertaken may be found at Appendix III. The Liquidator formulated and worked through a realisation strategy that sought to maximise realisations net of costs. The financial benefit of those efforts is described further below.

Surplus from Administration

Funds of £362,453.54 were received in respect of the transfer from the Administration.

Book Debts and Retentions

As previously advised, a total of £33,089.20 was received in relation to the book debts and £11,924.69 for retentions.

Cash at Bank and Bank Service Charge Refund

Funds of £27,494.29 were received in respect of the credit balance on the Company's pre Liquidation account with Natwest, this amount included £33.23 in relation to a refund of charges. A further £32.35 was received for a bank service charge refund.

Scrap Metal Money

Funds of £3,500 were received in relation to the sale of scrap metal stock.

HMRC Terminal Loss Relief Claim

The Company made substantial losses prior to its Administration. Following a review of the accounts and tax computations I appointed Bray Griffin LLP, Chartered Accountants, to assist the Company in filing a claim for Terminal Loss Relief for £177,750, however HMRC were extremely slow in progressing the Company's claim. Throughout 2015 Bray Griffin LLP chased progression of the claim and they had no option but to resort to threatening a complaint to the Ombudsman before HMRC would acknowledge matters. HMRC eventually provided funds of £32,269.27 in relation to the terminal loss relief claim.

A further £43,274 was received from HMRC in relation to a tax refund.

Motor Vehicle and Sundry Items

Agents Gordon Brothers Europe were instructed, and they recovered sundry items of pumping equipment, a painting and a motor vehicle. The vehicle was sold for £10,200 and the funds were retained by Gordon Brothers to cover their costs, expenses and disbursements.

Pumps and related equipment were recovered from Mundaring Water Treatment Works in Australia. The Carnet Department from HMRC had a meeting with Gordon Brothers Europe who have been assisting with asset disposal. Following inspection HMRC approved disposal of the equipment. Mr Esplin made an offer for the equipment and, following approval from the Liquidation committee, the equipment was finally sold for £8,500. There were no surplus funds available for the Liquidation as there were significant agents costs involved in repatriating the pumps to the UK.

Litigation Settlement

As previously advised certain actions were taken by the Liquidator in respect of preference against a supplier and related party transactions. These settlements were realised in the sum of £55,500.

Bank Interest

Bank interest of £1,579.05 has been received, of which £20.64 has been received in the period 31 December 2018 to 24 September 2019.

CREDITORS

Irrespective of whether sufficient realisations are achieved to pay a dividend to creditors, the Liquidator has had to carry out key tasks which are detailed in the list at Appendix III. The following sections explain the anticipated outcomes to creditors and any distributions paid.

Secured Creditors

An examination of the Company's mortgage register held by the Registrar of Companies, showed that the Company has granted a Mortgage Debenture to National Westminster Bank Plc ("NatWest"), created on 18 April 1996 and registered at Companies House on 25 April 1996 and an all asset Debenture, also in favour of NatWest, created on 10 March 2011 and registered on 15 March 2011.

The legislation requires that if the Company has created a floating charge after 15 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 unsecured creditors.

As NatWest were not creditors in this matter, no amounts were secured by a floating charge, such that the prescribed part provisions do not apply.

Preferential Creditors

All known preferential creditors were settled in full in the Administration, however there was a shortfall of £729.09 due to the Redundancy Payments Office which has been paid in full.

No further claims were received.

Unsecured Creditors

Claims from unsecured creditors following the Administration were originally estimated at £2,333,641. To date, 86 claims have been agreed in the sum of £1,422,841.12. Furthermore, claims totalling £494,971 have been rejected either as part of a settlement agreement or attempted contra charges from customers.

Dividends

Dividends totalling £444,609 representing 29.96p in the pound were declared to unsecured creditors. This is broken down as follows:

Date	Total Distributed	Distribution
6 March 2014	£222,723	15p in the pound
31 July 2014	£59,392	4p in the pound
8 March 2016	£88,789	6p in the pound
22 November 2018	£73,705	4.96p in the pound

There are insufficient funds for a further dividend to unsecured creditors and formal notice to this effect is attached.

Where a floating charge is created after 15 September 2003 a prescribed part of the Company's net property shall be made available to unsecured creditors.

As detailed above, NatWest were not creditors in this matter and no amounts were secured by a floating charge, such that the prescribed part provisions do not apply.

FEES AND EXPENSES

Pre-Appointment Remuneration

As the Liquidation was preceded by the Company's Administration, no pre-appointment remuneration was agreed, charged or paid

Liquidator's Fees

It is the firm's practice to ensure that work is conducted by the appropriate staff member at the appropriate level of experience. Junior members of staff deal with the day to day administration on cases and a manager and partner then oversees the work undertaken. Where the issues are complex and litigious, the work will be closely supervised or undertaken by a senior manager or partner.

Within the Administration it was agreed that the Liquidator be remunerated on a time cost basis together with VAT and disbursements.

The time costs for the period 31 December 2018 to 24 September 2019 total £2,101 representing 8.20 hours at an average hourly rate of £256.22. The sum of £75,830 plus VAT has been drawn on account of time costs incurred, of which £2,980 plus VAT was drawn in the period 31 December 2018 to 24 September 2019.

The total time costs during the period of appointment amount to £76,066, representing 328.35 hours at an average hourly rate of £231.66.

These time costs are detailed at Appendix IV.

Disbursements

The disbursements that have been incurred and paid during the period are detailed at Appendix V. Also included in Appendix V is a comparison of the expenses likely to be incurred in the Liquidation as a whole with the original expenses estimate, together with reasons where any expenses exceeded that estimate.

The category 1 disbursements paid for in the period 31 December 2018 to 24 September 2019 total £144. These are detailed at Appendix II and represent the simple reimbursement of actual out of pocket payments made in relation to the assignment.

Category 2 disbursements of £3,874.75 have been incurred in relation to the storage of the Company's books and records, and this amount has been discharged in full. No further sums have been incurred or drawn in relation to category 2 disbursements for the period 31 December 2018 to 24 September 2019.

Information about this insolvency process may be found on the R3 website at www.creditorinsolvencyguide.co.uk. A copy of 'A Creditors' Guide to Fees' together with the firm's charge-out rate and disbursement policy may be found at www.carterclark.co.uk. A hard copy of both the Creditors' Guide and the firm's charge-out rate and disbursement policy may be obtained on request.

Solicitors

Blake Morgan, formerly Morgan Cole were instructed on a time cost basis to assist with investigations into various matters and the recovery of certain assets which were sold prior to the Administration. They continued to assist the Liquidator with various matters raised by the creditors committee in relation to the debtor recovery and creditors' claims. Their fees totalled £23,544.50 plus VAT, together with disbursements of £52.00. These have been discharged in full.

Accountants

Bray Griffin were instructed on a time cost basis to assist with the terminal relief claim and submission of the required computations to HMRC. Their fees totalled £5,250 plus VAT and these have been discharged in full.

Agents and Valuers

Murray Esplin was instructed on a fixed fee basis for his assistance during the Liquidation, particularly in relation to his specialist knowledge in pursuing the book debts and retentions. Mr Esplin's fees totalled £9,466 which were approved by the creditors committee. These have been discharged in full. Mr Esplin had considerable experience within the water treatment industry. In the main his work has been pursuing, through correspondence and meetings, the debt due from KMI+ in respect of the Lostock contract. Without Mr Esplin's expert input in this regard there could not possibly have been any expectation of further realisations. Whilst the outcome of Mr Esplin's work in this matter ultimately did not provide excess funds for the benefit of creditors as a whole, the Liquidator and Liquidation Committee were in agreement that the potential return far outweighed the cost incurred.

Mrs Jane Green the former bookkeeper of the Company was instructed on time cost basis to assist with the debtor collections due to her extensive knowledge of the customers and their accounts payments processes. Her fees totaled £3,060 and these have been discharged in full.

Agents Gordon Brothers Europe were instructed on a time cost basis to assist with the marketing and disposal of the remaining assets. Fees in the sum of £8,210 have been incurred. This mainly related to the retrieval of pumps from Australia, their subsequent sale and dealings with HMRC in this country. I chose to instruct these agents due to their experience in dealing with the sale of insolvent Company assets and the ability to deal with cross border issues.

CREDITORS' RIGHTS

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 Liquidator's 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 Liquidator's 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.

EU REGULATIONS (WHETHER PROCEEDINGS ARE MAIN PROCEEDINGS OR TERRITORIAL)

The Company's centre of main interest was in the UK as their registered office and trading address was Unit 14 West Stockwith Park, Stockwith Road, Misterton, Doncaster, South Yorkshire DN10 4ES and therefore it is considered that the EU Regulations apply. These proceedings are main proceedings as defined in the EU Regulation

CONCLUSION

There are no other matters outstanding and the affairs of the Company have been fully wound up.

FINAL ACCOUNT OF AMT SYSTEMS LIMITED - IN CREDITORS' VOLUNTARY LIQUIDATION

If you require any further information, please contact this office.

Signed Alan J Clark

Alan J Clark
Liquidator

24 September 2019

Appendix I

Statutory Information

Company Name	AMT Systems Limited
Former Trading Name	AMT 2009 Limited
Company Number	02984882
Registered Office	Recovery House, 15-17 Roebuck Road, Hainault Business Park, Ilford, Essex IG6 3TU
Former Registered Office	Unit 14 West Stockwith Park, Stockwith Road, Misterton, Doncaster, South Yorkshire DN10 4ES
Officeholder	Alan J Clark
Officeholder's address	Recovery House, Hainault Business Park, 15-17 Roebuck Road, Ilford, Essex IG6 3TU
Date of appointment	31 December 2013

**AMT Systems Limited
(In Liquidation)
Liquidator's Trading Account**

Statement of Affairs £	From 31/12/2018 To 24/09/2019 £	From 31/12/2013 To 24/09/2019 £
POST APPOINTMENT SALES		
Sales	NIL	100.00
	NIL	100.00
TRADING SURPLUS/(DEFICIT)	NIL	100.00

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

Statement of Affairs £	From 31/12/2018 To 24/09/2019 £	From 31/12/2013 To 24/09/2019 £
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AMT Systems Limited
(In Liquidation)
Liquidator's Summary of Receipts & Payments

Statement of Affairs £	From 31/12/2018 To 24/09/2019 £	From 31/12/2013 To 24/09/2019 £
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REPRESENTED BY CONTINUED

NIL

Appendix III**Detailed list of work undertaken for AMT Systems Limited - In Creditors' Voluntary Liquidation for the review period 31 December 2018 to 24 September 2019**

Below is detailed information about the tasks undertaken by the Liquidator.

General Description	Includes
Statutory and General Administration	
Statutory/advertising	Filing of documents to meet statutory requirements including annual receipts and payments accounts Annual corporation tax returns Quarterly VAT returns
Document maintenance/file review/checklist	Filing of documents Periodic file reviews documenting strategy Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions regarding strategies to be pursued Meetings with team members and independent advisers to consider practical, technical and legal aspects of the case
Reports	Circulating final report to creditors
Closure	Review case to ensure all matters have been finalised Draft final report Obtain clearance to close case from HMRC together with submitting final tax return File documents with Registrar of Companies
Creditors and Distributions	
Creditor Communication	Receive and follow up creditor enquiries via telephone Review and prepare correspondence to creditors and their representatives via facsimile, email and post
Creditors Committee	Reporting to committee members

Time Entry - Detailed SIP9 Time & Cost Summary

AMT2014 - AMT Systems Limited
From: 31/12/2013 To: 01/09/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
A02 : Final Meetings	0.00	1.50	0.00	0.00	1.50	450.00	300.00
A06 : Administration	1.10	11.80	30.90	0.50	44.30	9,217.00	208.06
A07 : Memb/Cred Decision Procedures (inc SOA)	0.00	0.00	0.00	0.00	0.20	35.00	175.00
A19 : Receipts & Payments	0.00	0.10	0.40	0.00	0.50	102.50	205.00
A21 : Annual Progress Reports	0.00	6.40	8.90	0.00	15.30	3,888.00	254.12
A26 : Drafting Proposals	0.00	1.10	5.10	0.00	6.20	1,477.50	238.31
A29 : File Reviews	0.10	0.20	1.15	0.00	1.45	370.50	255.52
Administration & Planning	1.20	21.30	46.45	0.50	69.45	15,540.50	223.77
A24 : Preferential Creditors Claims	0.00	0.00	0.30	0.00	0.30	57.00	190.00
A20 : Creditors Committee	1.50	17.20	19.30	0.00	38.00	9,390.00	247.11
A04 : Corporation Tax	0.20	4.70	2.80	0.20	7.90	2,187.50	276.90
A13 : Inland Revenue	0.20	0.00	1.50	0.00	1.70	430.00	252.94
A14 : Customs & Excise	0.30	0.30	6.00	3.80	10.40	2,078.00	199.81
A15 : Creditor Claims	0.40	17.80	13.70	0.00	31.90	8,311.50	260.55
A17 : Employee Claims	0.00	0.30	5.60	0.00	6.90	1,338.50	193.99
A18 : Dividend Distributions	0.40	7.30	46.70	0.00	54.40	10,551.50	193.95
Creditors	3.00	47.60	96.90	4.00	151.50	34,344.00	226.69
A10 : Investigations	2.10	16.30	20.80	2.20	41.40	9,446.00	228.16
A28 : Litigation	0.40	7.80	2.10	0.00	10.30	2,876.00	279.22
Investigations	2.50	24.10	22.90	2.20	51.70	12,322.00	238.34
A11 : Debt Recovery	1.00	10.60	19.20	1.00	31.80	7,709.50	242.44
A09 : Asset Realisation	2.30	10.90	10.70	0.00	23.90	6,150.00	257.32
Realisation of Assets	3.30	21.50	29.90	1.00	55.70	13,859.50	248.82
Total Hours	10.00	114.50	196.15	7.70	328.35	76,066.00	231.66
Total Fees Claimed						75,626.00	

Time Entry - Detailed SIP9 Time & Cost Summary

AMT2014 - AMT Systems Limited
From: 31/12/2018 To: 24/09/2019
All Post Appointment Project Codes

Classification of Work Function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours	Time Cost (£)	Average Hourly Rate (£)
A06 : Administration	0.00	5.10	0.00	0.00	5.10	1,282.50	251.47
A21 : Annual Progress Reports	0.00	3.00	0.00	0.00	3.00	780.00	260.00
A29 : File Reviews	0.10	0.00	0.00	0.00	0.10	38.50	385.00
Administration & Planning	0.10	8.10	0.00	0.00	8.20	2,101.00	256.22
Total Hours	0.10	8.10	0.00	0.00	8.20	2,101.00	256.22
Total Fees Claimed						75,626.00	

Appendix V**Expenses summary for period, cumulative & comparison with estimate
for AMT Systems Limited Limited in Creditors' Voluntary Liquidation**

Below are details of the Liquidator's expenses for the period under review and the total to date.

Expenses	Original expenses estimate £	Actual expenses incurred in the Review Period £	Actual expenses incurred to date £	Reason for any excess (if the expenses are likely to, or have, exceeded the original estimate)
Category 1 Expenses				
Legal costs and disbursements	N/A	0.00	23,596.50	
Agents' fees – Murray Esplin	N/A	0.00	12,445.50	
Debt collection fees – Mrs Green	N/A	0.00	3,060.00	
Bonding	N/A	0.00	144.00	
Room hire - Administration period	N/A	0.00	115.20	
Accounting fees	N/A	0.00	5,250.00	
Advertising – Administration period	N/A	0.00	138.50	
Advertising – Liquidation period	N/A	0.00	77.00	
Insurance of assets	N/A	0.00	18.37	
Bonding - Administration period	N/A	0.00	680.00	
Company searches - Administration period	N/A	0.00	4.00	
Court fees - Administration period	N/A	0.00	40.00	
Travel costs - Administration period	N/A	0.00	282.68	
Total	N/A	0.00	45,851.75	
Category 2 Expenses				
Storage of books and records	N/A	0.00	3,874.75	
Total	N/A	0.00	3,874.75	